

JULY • AUGUST, 1981
VOLUME XX
WHOLE NO. 94



A Massachusetts story — banking comes to
Worcester — told by new author Philip Roy.

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

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Vol. II No. 1

April, 1981 QUARTERLY

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MPC and Uncut Sheet Values

The Market At A Glance...

By Donald H. Kagan

Monthly Market Analysis

Currency Market Review, in response to reader requests, has added a new feature: Monthly Market Analysis. This feature provides a comprehensive analysis of the currency market, including a review of the month's events, a forecast for the future, and a summary of the market's performance. The analysis is written by a team of experts who have extensive experience in the currency market. This feature is a valuable addition to the publication, providing readers with the information they need to make informed decisions in the currency market.

Large Size Currency
Once again there are a number of market adjustments in some of the higher priced issues. Such adjustments are to be expected in a quiet market, particularly in light of the fact that many of these same notes had appreciated several hundred per-

cent in the past lower market. Some of the material is somewhat "problematic" with "problems" on the floor. Modest upward movement among some of the more difficult type issues, particularly among the "Small Size" Nationals. High quality issues, but any lack of available material. This is particularly true of the "Small Size" Nationals. Extremely rare issues are trading at current levels. Upward movement in the Hawaii.

Expanded Quarterly Format Including Legals & Silvers by Friedberg

Easy to Read Shading

Quarterly "For the Specialist"...

For The Specialist...
FRACTIONAL CURRENCY
WIDE MARGIN SPECIMENS
By Len Glazer

DEMAND NOTES											
VF	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
U.S. NOTES (LEGAL TENDERS)											
VF	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
50	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
20	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
10	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
5	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
SILVER CERTIFICATES											
VF	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
50	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
20	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
10	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
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.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
TREASURY NOTES OF 1980 & 1981											
VF	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext	Ext
100	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
50	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
20	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
10	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
5	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10
.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05	.05
.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01

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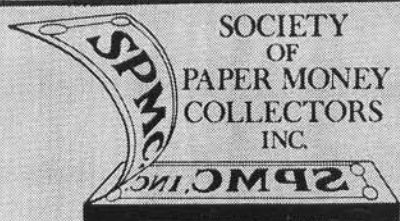
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Keeping Track of Your Collection

By Wendell Wolka

Record keeping — it can often be a pain in the neck, neglected, ignored, or made more difficult than it has to be. Yet, after a burglary, fire, IRS audit, or note sale or trade, good records will save the day if you have enough foresight to keep them. The trick is to have complete information available which can be compiled quickly and without any fuss. Over the years I've developed a couple of approaches which may work out for you as well. Let's take a look at each.

File Card Method

As the name implies, this approach utilizes file cards to record information regarding individual notes. I recommend use of 4 x 6", rather than 3 x 5", cards since the idea is to get as much information as possible onto one card. A short study of Figures 1 and 2 will give you

some ideas regarding format. The card illustrated was set up mainly for obsolete notes and scrip from various states. The top line of the front of the card (see Figure 1) should be keyed to how you wish to file your information. In my case, the notes are sorted first by state, then by city, and finally by SPMC obsolete note catalog identification numbers. All of this information appears on the top line so that the card does not have to be removed to discover which note is being covered. As you will note, most of the rest of the information can be checked, circled, or completed by writing in a word or two. Signature information is covered by the bottom four lines on the front of the card.

The back of the card (see Figure 2) contains spaces for indicating information concerning purchase/sale/trade transactions (transaction date and the other

Cat. No.	_____	State	_____	City	_____
Obs. Note	_____	Scrip	_____	Check	_____
Other	_____				
Denom.	_____	Issuer	_____		
Plate	_____	Dated	_____	Serial No.	_____
Rarity	1	2	3	4	5
Condition	CU	AU	XF	VF	F
	VG	G	P	Unique	_____
Circ	_____	Rem.	_____	Prf.	_____
Spurious	_____	Raised	_____	Ovprnt	_____
Countermarked	_____				
Cash.	_____	Pres.	_____		
Auditor	_____	Register	_____		
Treasurer	_____	Secty.	_____		
Signed	_____	Other	_____		

Figure 1. Front of card.

Purch. _____ From _____
 Sold _____ To _____
 Traded _____ For _____
 Cost _____ Sold _____ Profit/Loss _____

Remarks:

Description:

(L)

(C)

(R)

Figure 2. Back of card.

party's name) as well as a short description of the note.

Such file cards are easy to custom design. In order to do this for yourself, get a blank 4 x 6" card, type on the information that you want in the format that most pleases you, and take your "master card" to one of the many quick printing shops that are around. You'll find that the cost per card is quite reasonable. File cards are easy and flexible to use and can be stored in conventional file card boxes and drawers. Size, however, also causes the major drawback of this method. Due to the limited amount of space, there's no room for a photocopy of either the note in question or the bill or invoice pertaining to the financial transaction involved.

Data Sheet Method

The data sheet method uses 8½ x 11" sheets for each note. These sheets can be either three hole-side or two hole-top punched so that they can be put into loose-leaf binders. The format shown in Figure 3 is set up for National Bank Notes and naturally can be altered to meet your needs for other types of paper money. Note that a large space has been left at the bottom for a photocopy of the note being described. Today's modern copy machines which use *regular* paper (I don't believe that the "slice paper copiers" can be used for this) make this approach easy to accomplish. In order to run the sheets, just follow this procedure:

1. Type up a master data sheet in the desired format. An electric typewriter with a "ball element" will provide the best looking type.

2. Run off copies of the master data sheet.

3. When a new note is obtained, load a blank data sheet into the paper tray of the copy machine.

4. Place the new note in the copy machine as if you were going to make a simple copy of it.

5. Select the size copy desired and hit the button! If you're copying Federal currency (a la Nationals) and want to be completely legal, find a copy machine which allows the user to do copy reductions of greater than 25%. The Xerox machine to which I have access produces 74% (26% reduction) copies. For obsoletes and other material, just make full size copies.

6. If you have everything in right side up (do some experimenting because how the note is put in and where it's located on the shooting glass varies from machine to machine), out comes your form with a photocopy of the note on the bottom.

7. Fill in the rest of the information and insert the sheet in a binder or other means of storage.

If you wish to photocopy the invoice, bill, or cancelled check associated with the financial transaction involved, just turn the data sheet over and follow steps 3 through 6 as outlined above again.

You now have the note, its historical background, and copies of the financial paperwork involved all on one piece of paper. The only drawback is that you do need

access to a regular paper copier. If you can use a big business version with features such as reduced size copies (for Federal issues), two-sided copying, and the like, the job will be a little easier.

Once you've had a chance to experiment a little, you'll find out that either of these two methods will make your record keeping an organized and simple thing to do. The data sheet method offers the bonus of being able to view your collection even when it's in the bank.

CHARTER NUMBER: _____

BANK TITLE: _____

OPENED: _____ TERMINATED: _____ - _____ RECEIVERSHIP
_____ LIQUIDATION
_____ MERGED WITH # _____
_____ ASSUMED CHARTER # _____

OUTSTANDING CIRCULATION: \$ _____ IN _____

NUMBER OF BELOW DENOMINATION PRINTED: _____

SHEET ARRANGEMENT: _____

SERIALS: _____

NOTE CONDITION: _____

BANK SERIAL NUMBER: _____ PLATE LETTER: _____

BOUGHT FROM _____ ON _____ FOR _____

COMMENTS:

Figure 3. Data sheet.



"An Old and New Bank."

"In May, 1852, David Preston established the banking firm of David Preston & Co., in this city. Soon after he became interested in the late firm of Preston, Kean & Co., of Chicago. During all these years both firms have done a large and profitable business, and are well and favorably known throughout the whole country, and especially in the West and Northwest. For some time Mr. Preston has contemplated a rest from the exacting demands of routine detail, and in May, 1884, the Chicago house was organized into the Metropolitan National Bank, of which Mr. Preston is a director and large stockholder. To-day Articles of Association of The Preston Bank of Detroit were duly filed. The New Association, of which Mr. Preston is President, will succeed to the business of the old firm.

"F. W. Hayes, for eight years Cashier of the Merchant's and Manufacturers' National Bank of this city, under whose management that bank was reorganized into a National Association, and its capital increased, and who has been the Manager of the Clearing House since its organization, is the Vice-President.

"Wm. A. BerCRY, who has been Cashier of the old firm for a number of years, and is well known among business men, will continue as Cashier of the New Bank, the Capital of which is \$100,000, paid up. This will be increased as rapidly as the needs of business make such action desirable.

"With ample facilities for business and the experience and capacity of its officers, The Preston Bank will continue the successful conduct of a large business already established."

Evening News, Detroit, June 10, 1885.

THE PRESTON BANK, Detroit

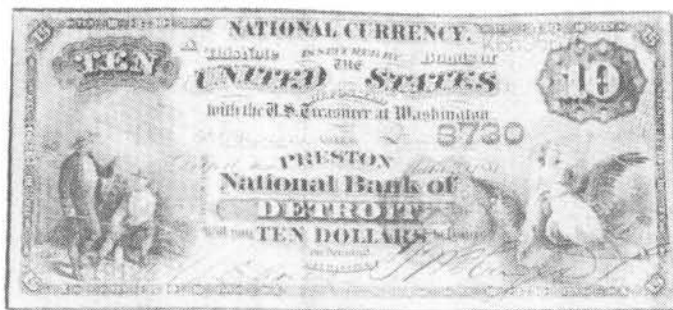
By HARRY M. CORRIGAN

Not long ago a book dealer who knew of my interest in Detroit banknotes acquired for me what appears to be a page out of a scrapbook with various memorabilia of the Preston Bank of Detroit — newspaper clippings, a promotional brochure, even a scorecard for the Detroit vs. Pittsburgh baseball game of May 11, 1887 with an advertisement for the bank on the back. (Detroit won the Western League pennant that year, by the way.) Added together there were no more than a few dozen paragraphs, but they tell a lot about an interesting period of the Preston Bank.

David Preston established the banking firm of David Preston & Company in Detroit in May, 1852. (At this time, the city, which eventually grew to almost two million, had a population of about 25,000.) Soon after he became a partner in a Chicago banking house, Preston,

Kean and Co. Mr. Preston's age is not given, but considering that he had spent more than 30 years in the banking business, the brochure probably understates the case when it notes that "for some time Mr. Preston has contemplated a rest from the exacting demands of routine detail." Thus in 1884, the Chicago firm was incorporated as the Metropolitan National Bank of Chicago (Charter Number 3170). And on June 10, 1885, David Preston & Co. was incorporated as the Preston Bank, with David Preston as president.

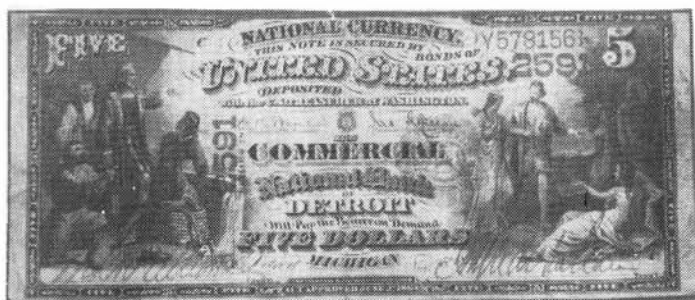
These transformations reveal that Mr. Preston was a cautious and prudent man. As a partner in a private banking firm, Mr. Preston would have been liable without limit had one of these firms failed; he could have been totally bankrupted. It is not surprising that in that situation he spent a lot of time on "routine



Brown back note issued in the 1890s by the Preston National Bank of Detroit with the signature of F. W. Hayes as president. At the time the Preston had the largest bank note circulation of any bank in Michigan.

detail." But once the banks were incorporated, his liability was limited. As long as he was sufficiently diversified, the failure of even both banks would not bankrupt him. He now could relax a little, and not have to watch business so closely.

One of the articles (from *The Free Press*, but unfortunately not dated — probably some time in 1882) allows us to speculate a little on why Mr. Preston chose this time to slow down a bit. It announces that D. J. Campau, Jr. has commenced building "the long-talked of Campau block on the southwest corner of Griswold and Larned streets." (The Campau family, one might say, virtually owned downtown Detroit in the early years of the 19th century.) The proposed building is described in very lavish terms. And D. Preston & Co., bankers, are to occupy half of the ground floor. The



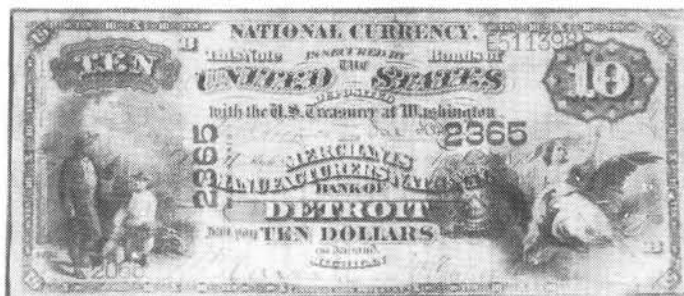
First charter period note of the Commercial National Bank of Detroit issued about the same time as the Preston brown back note, when the two banks shared the ground floor of the Campau Block.

Commercial National Bank was to occupy the other half. Another clipping notes that the office of the firm "is regarded by many as the finest banking room in the city." On the back of the brochure is an elaborate engraving of the structure. The brochure probably did not exaggerate when it states of the Preston banks, "All these years both firms have done a large and profitable business, and are well and favorably known throughout the whole country." Preston had made his fortune and established a name; his bank occupied one of the most impressive structures in the city; he had it made; he was entitled to slow down.

We don't know exactly how active Mr. Preston

remained in the bank. At this time, bank presidents could be little more than figureheads or overseers. Sometimes the same man was president of more than one bank at the same time, as the signatures on surviving banknotes often attest. One of the articles states that Preston "will continue to give the business his personal and energetic attention." Others say he "will continue to devote his time and attention to the business and will give the new organization the full benefit of his many years' experience and practical banking sagacity."

The fact that Mr. Preston could afford to relax is shown, I think, by the quality of the man brought in to be vice-president of the bank — Frederick W. Hayes. Mr. Hayes was for eight years cashier of the Merchants and Manufacturers Bank. (In this era, cashier was a very important executive position.) He helped organize the Detroit Clearing House Association in 1883, and had been its manager from the start. It is also noted that it was under his direction that the Merchants and Manufacturers was transformed into a National Bank. (The fact that only two years after Hayes joined Preston, that bank was reorganized as a National Bank, leads to an interesting question: Was Hayes



First charter period note issued in the early 1880s by the Merchants and Manufacturers National Bank of Detroit, with signature of F. W. Hayes as cashier. Hayes later become president of the Preston National Bank.

brought in in part because Preston was contemplating reorganization as a National, or was it Hayes, familiar with the advantages of a National charter, who convinced Preston to become a National Bank?) In any event, with such a man, "with his well known practical banking experience" (he had begun 20 years before as a teller at the Second National), Preston would not have to worry about day to day detail. Eventually Hayes became president of the Preston National, and his signature appears on brown back notes issued by the bank.

W. A. Bercry, 15 years with David Preston & Co., three as cashier, continued as cashier for the new firm. The capital of the bank was \$100,000, paid up, which will be increased as the demands of business require." (When the bank liquidated in 1902, and eventually became part of the First National, the capital was \$700,000.) It was noted that the bank had dealt in investment securities since 1860, and that it would continue complete dealings in foreign exchange, (including "drafts on the principal cities of Europe"), which was only appropriate for a

bank located less than half a mile from an international border. A final fact gleaned from these mementos: on the 1887 baseball card, a new officer is mentioned: F. B. Preston, assistant cashier. But outside of bank

statistics, this is the last I can tell you of the Preston Bank. The standard Detroit histories do not say much about it. This is strange, because in its day, it was one of the largest and most important banks in Detroit.

BANKING HOUSE
—OF—
DAVID PRESTON & CO.,
[ESTABLISHED MAY, 1852.]
DETROIT, - MICHIGAN.

DEAR SIR:

In announcing the change from the old firm to the new corporation, we wish to express our thanks to the many friends and customers of the past thirty-three years.

The Preston Bank commences business this day: its policy will be one of liberality combined with conservatism and a true regard for the safety of its customers and its own welfare.

The general methods pursued by the senior member of this firm will be continued in the management and administration of the new bank. Under these circumstances, and the introduction of younger but competent assistants, we feel justified in saying that the new institution will be wisely conducted, have a successful career, and maintain the prestige of the old.

The amount of your balance, debit or credit, will be paid or received by The Preston Bank, which will occupy the office and succeed to the business of the undersigned. All collection items in our hands have also been turned over to the new bank, which will account for the same promptly at maturity.

All collection items in your hands belonging to us, you will please account for at maturity to THE PRESTON BANK.

Yours truly,

DAVID PRESTON & CO.

The Preston Bank of Detroit.

CAMPBELL BUILDING, DETROIT, MICH.

DEAR SIR:

This Bank has commenced business under most favorable circumstances and with ample facilities for the transaction of business. We respectfully invite your attention to the advantages offered.

WE CREDIT AT PAR when a fair average balance is maintained, checks on banks in the principal cities of the South, East and West.

Checks on other points at low rates.

REMITTANCES made to New York and elsewhere for credit of correspondents.

LETTERS promptly acknowledged and daily advices given of all items collected.

CURRENCY received and forwarded by express (40 cents per \$1.000).

STATEMENTS of accounts forwarded promptly the first of each month, daily if desired.

LIBERAL accommodations extended in the way of approved discounts.

DRAFTS on the principal cities of Europe bought and sold.

GOVERNMENT AND OTHER BONDS bought and sold at market rates.

WE SOLICIT CORRESPONDENCE from all Banks, Bankers and Merchants upon matters of special or general interest, promising our best attention to all matters entrusted to us.

FOR SPECIAL ACCOUNTS satisfactory terms will be given upon application.

We remit promptly Exchange on New York, Boston, Philadelphia or Chicago, as desired, in payment of collections, at the following rates:

Under \$100, 15c. Each. \$100 to \$250, 25c. Each.
1-10 of 1% on larger amounts.

When payable **WITH EXCHANGE**, at Par, and will be pleased to be favored with your items on this city,

Very Respectfully,

DAVID PRESTON, President.
F. W. HAYES, Vice-Pres't. WM. A. BERCERY, Cashier.

Medlar to Sell Smedley Collection

Two famous SPMC "names" are combining to make available by auction some of the finest obsolete note material known to collectors. Former SPMC President Glenn Smedley is disposing of his complete currency collection through an auction sale to be held September

25-26 in San Antonio by former SPMC President Bob Medlar. The sale includes Smedley's die proofs, specimen notes, vignettes and outstanding Illinois obsoletes. Interested collectors should write for a copy of the sale catalog to Bob Medlar, 220 Alamo Plaza, San Antonio, TX 78205.

Banking Comes to WORCESTER

A Massachusetts Story

By PHILIP F. ROY

It is hard to imagine how the average 19th century citizen reacted to the news that the President had just purchased an enormous amount of land from the French emperor, or that he was going to send an expedition to explore yet another vast area. It seems easier to look at the first years of that century from the standpoint of events which affected the life of the common man.

Worcester, situated in the rolling hills of central Massachusetts, was over one hundred years old in 1803. The townspeople relied mostly on barter to transact their business, preferring it to the unstable paper money then in circulation. This "country pay" was widely accepted, but, as business grew, it became harder to settle accounts that way and no other alternative existed because, while there were five banks in the state at the time, there were none west of Boston.

That winter a group of the town's notables met in a local inn to discuss starting a bank. They included merchants, a judge, and two newspapermen, Francis Blake and Isaiah Thomas. Blake was publisher of the *National Aegis* and Thomas, then about 55 years old, was one of the busiest printers in the country, having first issued the *Massachusetts Spy*. Their decision to go ahead with the plan was published the next day and there was a very favorable response, with nearly two hundred people wanting to buy stock in the proposed bank. In March of 1804, the charter granted by the Massachusetts legislature for the Worcester Bank

specified that no more than twice the amount of capital stock of \$150,000 could be loaned (loans were the major function of the bank) and, interestingly, that a certain percentage must be set aside for loans to farmers.

It took less than two months to set up the bank; during its first year of operation it loaned more than \$185,000. Daniel Waldo was the president of the bank and Levi Thaxter was its cashier. It was the first corporation in Worcester and it was to be twenty-five years before another bank was established.

Despite the success of the bank, when the time came for the application to renew the charter, the organizers met with unexpected resistance in Boston. This may have been due to the general low opinion of banking during this era, but it may simply have been that the legislators had other things on their minds for, less than a week after the second charter was approved, the United States declared war with England.¹

In 1829, Worcester's banking boom really began: in the next twenty-five years the town went from one single bank to six. The first of these was the Central Bank, which was chartered for \$100,000 with Benjamin Butler as president and Otis Corbett, cashier. In 1833, the Quinsigamond Bank (named after a local lake) was established, also with a \$100,000 stock limit (Alfred Foster, president, and Charles Hamilton, cashier), to be followed only three years later by the Citizens Bank. Perhaps because of the experience of their president,



Note issued by the Worcester Bank during second charter period; signed by Jennison and Daniel Waldo, Jr.

(One) Share. WORCESTER BANK.
 Value One Hundred Dollars.

(No 272)

BE IT KNOWN, That *Nathaniel Paine*
 of Worcester - is - entitled to *ONE*
 Share in the Worcester Bank,
 which Share is transferable only at said Bank, by the said
Nathaniel Paine - in Person, or by his
 Attorney duly authorized.

Witness my Hand, and the Seal of the President, Directors and Company of said
 Bank at Worcester, this *Fifth* - day of *September*, in the
 Year of our Lord One Thousand Eight Hundred and *Eighteen*.

Attest
Samuel Johnson Cash.

Daniel Waldo President.

Share of stock in the Worcester Bank issued to Nathaniel Paine some 14 years after
 the first stock issue.

Benjamin Butler, at the Central Bank, this new bank was allowed to sell stock totalling \$500,000. Its cashier was George Trumbull. In 1848, the Mechanics Bank began business with a \$200,000 stock base under the direction of Alexander DeWitt, president, and Parley Hammond, cashier. The last of the pre-war banks was the City Bank (1854) with George Richardson and Parley Hammond starting business with \$300,000 worth of stock.²

The notes issued by these banks turn up fairly regularly in catalogs and auctions of obsolete currency. The earlier notes are without a printer's imprint but the later ones show a variety of manufacture: many were made by the New England Bank Note Company or by Rawdon Wright Hatch and Edson. If we examine Wismer's list, however, some interesting information comes to light. For the six banks described above there seems to be little or no problem. He also lists the Commercial Bank and the Merchants Bank, both of which were college scrip, the latter being issued by Howe's Business College in the 1860's.³ The historical record makes no mention at all of his "Western Bank" and it is my opinion that this is a mistaken reference to the Western Bank of Springfield, since the descriptions

are exactly the same as those for Wismer numbers 2134 through 2142.⁴

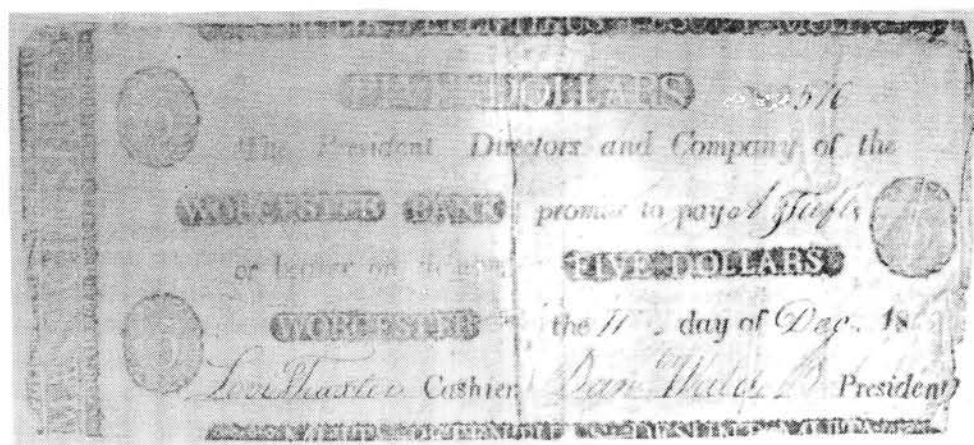
The final mystery is presented by Wismer's cryptic mention of "John Boyden's Bank". Again, the histories make no mention of any such bank. There were three men by that name listed in the Directories for the town but none were identified as having anything to do with banking.

The savings bank movement in Worcester before the Civil War deserves at least brief mention. The first savings bank was begun in 1828, in association with the Worcester Bank. It was (and is) called the Worcester County Institution for Savings. This was followed by the Worcester Mechanics Savings Bank in 1851 and the Worcester Five Cent Savings Bank in 1854. Ten years later saw the start of the Peoples Savings Bank.

If all these bank names are a little confusing, let me add yet another piece of the Worcester banking puzzle. In 1849, the Worcester County Bank was established; it began in the village of Blackstone, in the southern part of Worcester County, and Tymeson states that "it was not connected in any way with the town of Worcester"; it



1850 note of the Worcester Bank.



Note issued by the Worcester Bank during its first year of operation; signed by Levi Thaxter and Daniel Waldo, Sr.

was moved to Franklin in 1873.⁵ Thus the Worcester Bank was in Worcester, the Worcester County Bank was in Blackstone, and the Blackstone Bank was in Uxbridge. But THAT is another story.

Finally, though it is not directly connected to the focus of this article, the changes brought about by the National Banking Act did have a fascinating effect on Worcester banks. The Worcester Bank combined with the Quinsigamond, City, Citizens, and Central Banks and the Worcester Safe Deposit and Trust Company to form the Worcester Trust Company, ending one phase of banking growth in that area.⁶ It was a time filled with new developments, changes in names, shifts of personnel, and some beautiful banknotes.

FOOTNOTES

¹ Tymeson, M. M. *Worcester Bankbook, From Country Barter to County Bank*, Worcester County National Bank, Worcester, 1966, pp. 11-36.

² Nutt, C. *History of Worcester and Its People*, Volume II, Lewis Historical Publishing Co., New York City, 1919.

³ Numismatic and Antiquarian Service Corporation of America, *The New England Obsolete Bank Note Collection*, NASCA, Rockville Centre, Long Island, New York, 1978, p. 117.

⁴ Wismer, D. C. *The Obsolete Bank Notes of New England*, Quarterman Publications, Boston, 1972, p. 76 and pp. 186-188.

⁵ Tymeson, M. M. *Worcester County and Its Bank*, Worcester County National Bank, Worcester, 1965.

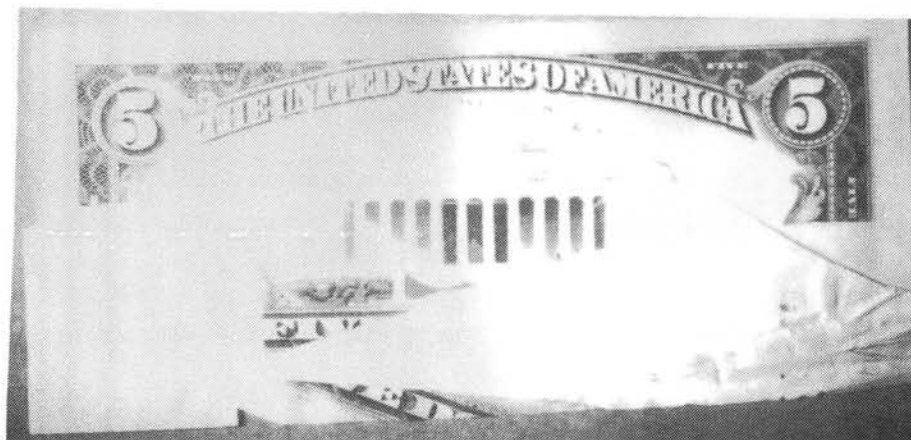
⁶ Nelson, J. *Worcester County, A Narrative History*. American Historical Society, New York, 1934.



Harry Jones Finds Fold Error

SPMCer Harry Jones, error specialist located in Cleveland, submitted the photos of a wild fold error on a Series 1977A \$5 FRN from position H4 on the sheet. The

note was severely folded during the first printing operation on the reverse. The sheet unfolded slightly during the second printing and the overprinting.



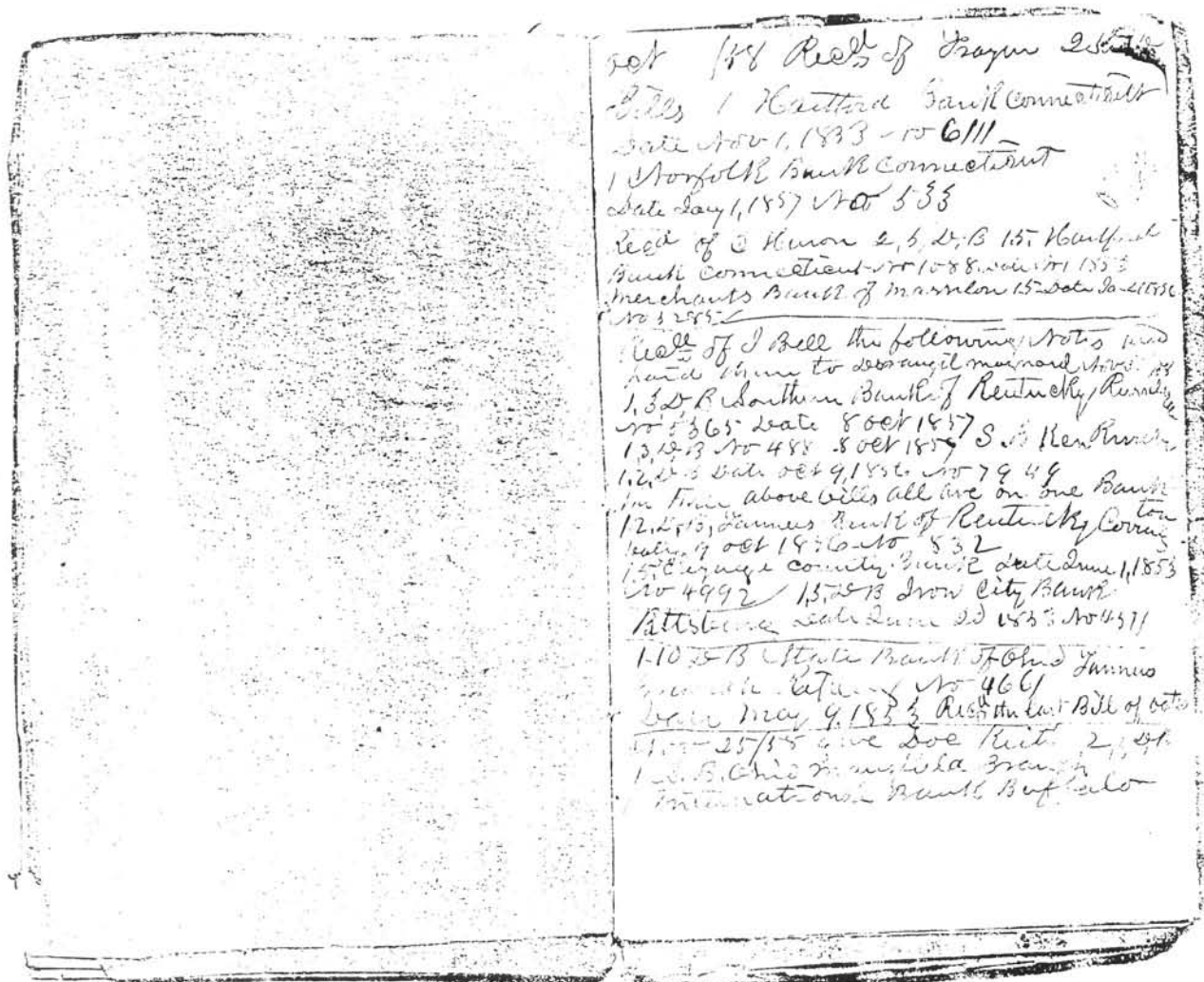


Figure 1.

An Ohio Farmer's Notebooks

A Paper Money Legacy

By ROBERT C. McCURDY

Imagine, if you will, a time when paper currency was so distrusted that a businessman would be forced to record a description of every banknote he received, and from whom and when he received it. That was the situation which existed in the United States prior to the advent of the federal currency system which grew out of the Civil War.

The author recently had the good fortune to discover nine account books dating from 1857 to 1871 among a group of antique newspapers, deeds, letters and other paper memorabilia. The account books had been maintained by one Harvey Lamoree of Ripley, Huron County, Ohio. From their contents, it appears that Mr. Lamoree was a merchant farmer and "vest-pocket" banker. He was also a very meticulous man.

From the viewpoint of the paper money collector, the account books are a fortunate find because they give a

detailed record of the issuing bank, date and serial number of each and every banknote that passed through Mr. Lamoree's hands until well into the time when Demand notes and Legal Tender notes had displaced private bank notes from circulation.

The books contain a wealth of information concerning issuing banks, their branches, denominations, issue dates and serial number ranges of notes circulating in the north central region of Ohio during the 1850's and 1860's.

We must assume that the information contained in the account books is accurate, since Harvey Lamoree had a very real interest in being able to later identify who had given him a particular note, if it proved to be a forgery or a "broken bank" issue.

The account books themselves appear to be

Jan 16/60 Rec'd of N. G. Rankin the following
 bills on Ohio banks
 Mt Pleasant Branch
 1-20 No 189 date 12 mt 15- 1856
 1-10 123 - 11 mt 26 1857
 Farmers Branch Mansfield
 1-5 196 Oct 1 1858
 1-10 1126 Mar 4 1856
 1-10 366 June 1 1855-
 Merchants Branch Cleveland
 1-10 131 June 1 1853
 1-10 157 Mar 1 1856
 1-15 - - - May 185-
 1-5 Delaware County Branch 1857
 No 2535- Dec 11
 1-5 Farmers Branch Salem 1856
 No 176 Oct 7
 1-5 Allen County Bank Piquette
 No 189 Aug 1 1858
 Feb 22/60 Rec'd of Bates the following
 bills 1-10 Trades Bank New Haven Conn.
 No 4103 date Aug 1 1857
 1-20 Southern Bank Kentucky
 No 1314 date June 8, 1853
 Mahoning County Bank Ohio 1-10
 No 6194 date Jan 30, 1854
 1-5 Commercial of Kentucky Paducah
 No 349 date Sept 15, 1857

Figure 2.

homemade. Several sheets of paper have been folded in half, placed within a cover which looks to be made of brown wrapping paper, and then bound with a piece of twine threaded through the spine. Entries have been made in both ink and pencil. (See Figure 1.)

The style of writing is both ornate and cramped, and at times, quite difficult to decipher. Mr. Lamoree used his own abbreviations, including "D" for "dollars", but more frequently, he simply wrote "1.10" to mean "one ten dollar bill." (See Figures 2 and 3.)

The books also contain daily entries concerning purchase and sales of provisions, livestock and other items, as well as memoranda regarding money loaned and repaid.

What follows is a direct transcription of an entry dated March 17, 1857, without translating the meaning of any part of the entry:

Took of D. Farley 2 bills no. 13038, dated
 Aug 1st 1855. Chicago on right end.
 Took of D. Farley the following bills
 Com. Branch Cleveland 3 D. no. 4538
 date May 1, 1856
 Com. Branch Cleveland 3 D. no. 845
 date May 21, 1853
 Chillicothe 5 D. 1294
 date Jan 1, 1849

1-5 Buckus & Groves Bank City of
 New York 1242 Aug 1 1855

Rec'd of same Dec 1/85

1-5 The Bank of Delaware Ohio
 No 957 date August 7 1858
 1-5 Farmers Branch Mansfield Ohio
 No 2418 date 1857
 1-5 Farmers Branch Salem Ohio
 No 109 June 22nd 1857
 1-10 Union Bank Marion Ohio
 No 419 June 1 1854
 1-5 The Rochester Bank N.Y.
 No 1573 date May 7 1863
 1-20 Bank of the State of Indiana
 Jeffersonville Branch No 1863
 May 2nd 1857
 1-5 Bank of the State of Indiana
 South Bend No 333 72 (1857)

Dec 13/60 Rec'd of George Lewis 1-2
 on the Union Bank of Rochester
 N.Y.

Dec 13/60 Rec'd of C. Paine 1-20
 Bank of the State of Indiana Lima
 date Jan 2nd 1857 No 85

Figure 3.

Com. Branch Cleveland 10 D. no. 218
 date Sep 1st, 1846
 Commercial branch, Cleveland, 20, no. 1217
 May 19, 184
 Merchant's Cleveland Branch 1 Dolo. 9
 Date 185
 Fairfield County Bank 2 D. no. 1752
 Date March 3, 1856.
 March 17th/57 Recd. of W. Paine two bills
 1 on the Dansville Bk no. 9267 Jay 1st 1852
 2 on the Marine Bank of Providence no. 386 date July 27th,
 1856.
 April 2nd. Sent me 3 bills 2-1\$ & 1-2
 2.1.\$ White's Bank of Buffalo no. 8738 & 3380
 Date Sep 1st 1854 & Aug 1st 1854 Recd the above
 of C. Fowler.
 1. Merchant's Bk of Syracuse 2. March 1st, 1856
 8285 Rec'd this of D. Maynard.

It should be evident that these entries need a fair amount of deciphering, and that sometimes full dates and names are not shown. The task is not, however, impossible, and the tables that follow are an attempt to put the contents of Harvey Lamoree's account books into a form which may prove useful to collectors of obsolete United States currency.

(Spellings used in the table are those of Mr. Lamoree.)

TABLE OF BANKNOTES
Harvey Lamoree's Account Books

CONNECTICUT	Denom.	Date	Ser. No.						
Aetna Bank, Hartford	\$ 2.00	3-1-58	2382	Brighton Market Bank	\$ 5.00	9-1-58	3257		
Charter Oak Bank, Hartford	\$ 5.00	9-1-53	4745	City Bank of Worcester	\$ 3.00	9-1-54	12169		
City Bank of Hartford	\$ 3.00	11-1-57	46489	City Bank of Worcester	\$ 3.00	9-1-59	17138		
Connecticut Bank, Bridgeport	\$ 3.00	7-1-61	11564	City Bank of Worcester	\$ 5.00	9-1-6	8713		
Connecticut Bank, Bridgeport	\$ 5.00	5-1-57	19300	Granite Bank, Boston	\$ 5.00	-	425		
Connecticut Bank, Bridgeport	\$ 5.00	1-1-58	17588	Hampden Bank	\$50.00	11-13-58	36		
Elm City Bank	\$ 5.00	-	3583	Hampshire Manufacturer's Bank, Ware	\$10.00	2-1-60	810		
Exchange Bank, Hartford	\$ 5.00	-	8005	Housatonic Bank, Stockbridge	\$ 5.00	1-4-58	3260		
Fairfield County Bank, Norwalk	\$ 3.00	11-2-56	7874	Housatonic Bank, (no place listed)	\$ 5.00	-	7645		
Farmer's and Mechanic's Bank, Hartford	\$ 3.00	9-1-58	19733	Howard Bank, Boston	\$ 1.00	11-1-62	1158		
Farmer's and Mechanic's Bank, Hartford	\$ 3.00	9-1-60	32770	Howard Banking Company (no place listed)	\$10.00	8-23-53	144		
Farmer's Bank of Bridgeport	\$ 5.00	10-1-56	5266	Howard Banking Company (no place listed)	\$10.00	8-23-53	1336		
Farmer's Bank of Bridgeport	\$ 5.00	11-1-56	14306	Leicester Bank	\$10.00	-	634		
Hartford Bank	\$ 5.00	11-1-53	1088	Pittsfield Bank	\$10.00	-	5352		
Hartford Bank	\$ 5.00	11-1-53	6111	Pittsfield Bank	\$10.00	6-1-57	7305		
Merchant's Bank, New Haven	\$ 5.00	9-15-53	6377	Revere Bank	\$ 5.00	-	8933		
Merchant's and Manufacturer's Bank, Hartford	\$ 1.00	2-1-61	4610	Webster Bank, Boston	\$10.00	1-1-57	4742		
Merchant's and Manufacturer's Bank, Hartford	\$ 5.00	3- -57	3296						
Merchant's and Manufacturer's Bank, Hartford	\$ 5.00	10-1-57	170	NEW JERSEY					
Merchant's and Manufacturer's Bank, Hartford	\$ 5.00	10-1-57	2300	Clinton Bank of New Jersey	\$ 1.00	4-1-55	3575		
Merchant's and Manufacturer's Bank, Hartford	\$ 5.00	10-1-57	2817	Cumberland Bank, Bridgton	\$ 3.00	9-6-53	5575		
Merchant's and Manufacturer's Bank, Hartford	\$ 5.00	10-1-57	2434	Somerset County Bank	\$ 5.00	1-1-53	10403		
New London Bank	\$ 1.00	9-1-60	4787	Somerset County Bank	\$ 5.00	7-1-55	12381		
New London Bank	\$ 2.00	-	-	Somerset County Bank	\$ 5.00	2-2-60	14105		
Norfolk Bank	\$ 5.00	1-1-57	533	Somerset County Bank	\$ 5.00	1-2-61	13649		
Pequonnock Bank, Bridgeport	\$ 5.00	9-1-56	6689	Somerset County Bank, Somerville	\$20.00	7-1-37	2218		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	1650						
Phoenix Bank, Hartford	\$ 5.00	1-18-48	12535	NEW YORK					
Phoenix Bank, Hartford	\$ 5.00	1-18-48	18035	Albany Exchange Bank	\$ 5.00	-	9431		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	25282	Atlantic Bank	\$ 3.00	6-1-61	2760		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	27146	Bank of Albion	\$ 5.00	4-1-57	1589		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	28592	Bank of Canandaigua	\$ 5.00	6-28-58	7115		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	29523	Bank of Chenango, Norwich	\$ 5.00	11-1-56	810		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	30627	Bank of Commerce, Carmel	\$ 5.00	-	8330		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	31248	Bank of the Commonwealth	\$ 5.00	5-5-53	4257		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	33679	Bank of the Commonwealth	\$ 5.00	5-5-53	5808		
Phoenix Bank, Hartford	\$ 5.00	1-18-48	34464	Bank of Fayetteville, Onondaga County	\$ 5.00	9-1-54	1133		
Phoenix Bank, Hartford	\$ 5.00	6-1-54	1648	Bank of Fayetteville, Onondaga County	\$ 5.00	9-13-55	1327		
Phoenix Bank, Hartford	\$ 5.00	6-1-54	1853	Bank of Fayetteville, Onondaga County	\$10.00	7-15-54	140		
Rockville Bank	\$ 1.00	1- -56	6529	Bank of Fayetteville, Onondaga County	\$20.00	8-1-54	419		
Rockville Bank	\$ 3.00	1-1-56	9469	Bank of Havana	\$ 5.00	7-17-58	4276		
Saugatuck Bank	\$ 5.00	9-1-53	2560	Bank of Havana	\$ 5.00	2-4-61	8775		
Thames Bank	\$ 5.00	1- -55	1187	Bank of Norwich	\$10.00	8-15-56	1791		
Trader's Bank, New Haven	\$10.00	1-1-59	4103	Bank of Old Saratoga	\$ 5.00	6-19-56	1787		
GEORGIA				Bank of Orange County	\$ 5.00	3-24-59	969		
Commercial Bank of Georgia	\$ 5.00	1-1-57	2402	Bank of Otsego, Otsego County	\$ 2.00	11-15-61	5059		
INDIANA				Bank of Rome, Oneida County	\$ 5.00	4-1-53	8		
Bank of the State of Indiana				Bank of Rome (no place listed)	\$ 5.00	-	8777		
Bedford Branch	\$20.00	1-2-57	2828	Bank of Salena	\$ 5.00	9-1-60	8791		
Connersville Branch	\$ 5.00	1-2-57	2926	Bank of Silver Creek	\$ 5.00	2-26-56	111		
Indianapolis Branch	\$ 5.00	1-2-57	439	Bank of Silver Creek	\$ 5.00	10-9-57	111		
Indianapolis Branch	\$ 5.00	1-2-57	5562	Bank of Tioga, Oswego	\$ 5.00	7-15-57	111		
Jeffersonville Branch	\$10.00	1-2-57	892	Bank of Ulster, Saugerties	\$ 1.00	7-7-62	111		
Jeffersonville Branch	\$20.00	1-2-57	1863	Bank of Ulster, Saugerties	\$ 5.00	7-7-59	111		
Laporte Branch	\$ 5.00	1-2-57	4852	Bank of West Troy	\$ 5.00	6-1-52	111		
Laporte Branch	\$ 5.00	1-2-57	5109	Bank of White Hall	\$ 5.00	7-25-61	65		
Laporte Branch	\$10.00	1-2-57	1915	Borsnet Bank (spelling doubtful), Syracuse	\$ 5.00	1- -54	6818		
Lawrenceburg Branch	\$ 1.00	7-1-57	4032	Buffalo City Bank	\$ 5.00	6-11-56	3547		
Lawrenceburg Branch	\$ 5.00	1-2-57	1423	Buffalo City Bank	\$ 5.00	5-18-57	456		
Lawrenceburg Branch	\$ 5.00	1-2-57	7569	Bull's Head Bank, New York City	\$10.00	1-1-60	1849		
Lawrenceburg Branch	\$ 5.00	1-2-57	11347	Bull's Head Bank, New York City	\$10.00	3-10-60	1930		
Lawrenceburg Branch	\$ 5.00	1-2-57	978	Bull's Head Bank, New York City	\$10.00	9-25-60	2095		
Lima Branch	\$ 3.00	7-1-57	854	Bull's Head Bank, New York City	\$10.00	9-25-60	2113		
Lima Branch	\$ 5.00	1-2-57	1916	Bull's Head Bank, New York City	\$10.00	11-14-60	1907		
Lima Branch	\$20.00	1-2-57	88	Bull's Head Bank, New York City	\$10.00	5-5-61	2193		
Logansport Branch	\$ 5.00	1-2-57	1904	Bull's Head Bank, New York City	\$10.00	5-7-61	2282		
Logansport Branch	\$ 5.00	1-2-57	1030	Bull's Head Bank, New York City	\$10.00	5-7-61	2287		
Madison Branch	\$ 5.00	1-2-57	1824	Bull's Head Bank, New York City	\$10.00	5-8-61	2269		
Richmond Branch	\$ 5.00	1-2-57	1072	Butcher's and Drover's Bank, New York City	\$ 1.00	8-1-37	1242		
Richmond Branch	\$ 5.00	1-2-57	5656	Canajoharie Bank	\$ 5.00	-	5485		
Richmond Branch	\$20.00	1-2-57	1916	Cayuga County Bank	\$ 5.00	1-1-52	984		
Rushville Branch	\$ 5.00	1-2-57	2399	Cayuga County Bank	\$ 5.00	1-1-52	7582		
South Bend Branch	\$ 5.00	1-2-57	333	Cayuga County Bank	\$ 5.00	7-1-58	7396		
South Bend Branch	\$ 5.00	1-2-57	2502	Cayuga County Bank	\$ 5.00	7-1-59	7179		
South Bend Branch	\$ 5.00	2-2-57	5086	Cayuga County Bank	\$10.00	9-1-57	6449		
Bank of the State of Indiana, cont'd				Central Bank, Cherry Valley	\$ 2.00	6-1-59	5107		
Terre Haute Branch	\$ 3.00	7-1-57	1148	Central City Bank	\$10.00	-	306		
Terre Haute Branch	\$ 3.00	7-1-57	1444	Chautauqua County Bank, Jamestown	\$10.00	10-3-54	6350		
Vincennes Branch	\$20.00	1-2-57	780	Chemung Canal Bank, Elmira	\$ 5.00	10-9-56	2020		
Fairfield County Bank	\$10.00	6-11-52	7109	Chester Bank, Orange County	\$ 2.00	3-26-58	7499		
Fairfield County Bank	\$10.00	6-11-52	9359	Clinton Bank, Buffalo	\$ 5.00	10-26-58	860		
Southern Bank of Indiana	\$ 5.00	11-1-55	12759	Cuba Bank, Alleghany	\$ 1.00	7-15-55	2556		
KENTUCKY				Cuba Bank, Alleghany	\$ 5.00	7-15-55	75		
Bank of Ashland	\$ 5.00	11-1-56	2091	Farmer's Bank of Washington County,	\$ 2.00	9-1-56	257		
Bank of Kentucky, Hopkinsville Branch	\$ 1.00	8-12-56	875	Ft. Edward					
Bank of Kentucky (no branch listed)	\$20.00	10-5-55	4860	Farmer's and Drover's Bank, Westchester	\$20.00	2-20-55	182		
Bank of Louisville	\$20.00	3-1-59	3356	Fort Stanwix Bank	\$10.00	2-1-54	1760		
Bank of Louisville, Burkesville Branch	\$20.00	7-19-59	263	Frankfort Bank, Franklin County	\$ 1.00	10-1-59	516		
Commercial Bank of Kentucky, Paducah	\$ 5.00	9-15-57	399	Genesee River Bank, Port Morris	\$ 5.00	12-11-56	6743		
Farmer's Bank of Kentucky, Covington	\$ 2.00	10-9-56	832	Genesee Valley Bank	\$20.00	11-1-58	2927		
Farmer's Bank of Kentucky, Somerset	\$ 5.00	8-8-59	408	Genesee Valley Bank	\$100.00	2-1-61	-		
Farmer's Bank of Kentucky, Princeton	\$10.00	1-3-55	223	Glens Falls Bank	\$ 5.00	11-1-51	4016		
Farmer's Bank of Kentucky (no place listed)	\$20.00	8-10-56	318	Glens Falls Bank	\$ 5.00	11-1-57	5144		
Northern Bank of Kentucky, Bowdonsville	\$10.00	1-12-56	2082	Groton River Bank	\$ 5.00	3-31-59	5233		
Southern Bank of Kentucky, Russellville	\$ 2.00	10-9-56	7949	Groton River Bank	\$ 5.00	1-16-60	9034		
Southern Bank of Kentucky, Russellville	\$ 3.00	9-2-53	69	Groton River Bank	\$ 5.00	2-19-60	8962		
Southern Bank of Kentucky, Russellville	\$ 3.00	10-8-57	488	Groton River Bank	\$ 1.00	-	-		
Southern Bank of Kentucky, Russellville	\$ 3.00	10-8-57	5365	International Bank, Buffalo	\$ 3.00	11-4-58	7699		
Southern Bank of Kentucky, Russellville	\$10.00	12-1-52	4365	Leather Manufacturer's Bank, New York City	\$20.00	10-1-58	1725		
Southern Bank of Kentucky (no place listed)	\$20.00	6-8-53	1314	Leather Manufacturer's Bank, New York City	\$ 5.00	1-1-58	2446		
MASSACHUSETTS				Lyons Bank	\$10.00	10-2-56	1583		
Atlas Bank, Boston	\$ 5.00	-	148	Marine Bank, Oswego	\$ 2.00	3-1-56	8285		
Bank of Mutual Redemption, Boston	\$ 5.00	8-23-55	-	Merchant's Bank of Syracuse	\$10.00	1-1-57	106		
Bedford Commercial Bank	\$10.00	-	874	Merchant's & Mechanic's Bank, Troy	\$10.00	1-1-57	554		
				Merchant's & Mechanic's Bank, Troy	\$10.00	1-1-58	2699		
				Merchant's & Mechanic's Bank, Troy	\$10.00	1-1-59	3346		

Merchant's & Mechanic's Bank, Troy	\$10.00	1-1-60	4485	Forest City Bank, Cleveland	\$ 3.00	5-7-60	3233
Merchant's & Mechanic's Bank, Troy	\$10.00	-	-	Iron Bank, Ironton	\$ 5.00	5-1-60	8273
Middletown Bank	\$ 5.00	6-1-60	5183	Knox County Bank, Mt. Vernon	\$ 5.00	6-15-60	3
Mohawk Bank, Schenectady	\$ 5.00	11-1-55	2153	Knox County Bank (no place listed)	\$20.00	1-1-57	7043
Mohawk Bank, Schenectady	\$10.00	11-1-55	3100	Mahoning County Bank	\$10.00	1-30-54	6194
Mohawk River Bank	\$10.00	9-1-60	3527	Mansfield Bank	\$10.00	3-4-57	2221
New York & Erie Bank	\$ 5.00	8-1-56	2147	Marine Bank, Toledo	\$ 5.00	-	3285
New York & Erie Bank	\$ 5.00	2-18-57	2465	Merchant's Bank, Cleveland	\$ 1.00	-	9
New York & Erie Bank	\$ 5.00	8-1-57	3073	Merchant's Bank, Cleveland	\$ 5.00	11-20-55	37
New York & Erie Bank	\$ 5.00	8-1-57	3097	Merchant's Bank, Cleveland	\$ 5.00	10- -5	324
New York & Erie Bank, Buffalo	\$ 5.00	5-1-61	4419	Merchant's Bank, Cleveland	\$ 5.00	11-1-54	403
New York State Bank, Albany	\$ 5.00	9-1-54	33	Merchant's Bank, Cleveland	\$ 5.00	8-1-56	537
New York State Bank, Albany	\$ 5.00	4-21-55	603	Merchant's Bank, Cleveland	\$ 5.00	12-1-56	679
New York State Bank, Albany	\$ 5.00	4-21-55	1028	Merchant's Bank, Cleveland	\$ 5.00	9-14-53	906
New York State Bank, Albany	\$ 5.00	4-8-56	2116	Merchant's Bank, Cleveland	\$ 5.00	12-1-56	861
Niagara River Bank, Buffalo	\$ 5.00	10-4-58	-	Merchant's Bank, Cleveland	\$ 5.00	6-1-55	2439
Oneida Bank, Utica	\$ 5.00	4-1-48	816	Merchant's Bank, Cleveland	\$10.00	-	250
Oneida County Bank, Utica	\$ 5.00	7-1-56	-	Merchant's Bank, Cleveland	\$10.00	6-1-53	389
Oneida County Bank, Utica	\$ 5.00	8-1-57	357	Merchant's Bank, Cleveland	\$10.00	2-1-57	758
Otsego County Bank	\$10.00	-	5695	Merchant's Bank, Cleveland	\$10.00	8-1-57	1814
Pallsade Bank, Yonkers	\$ 3.00	-	-	Merchant's Bank, Cleveland	\$10.00	3-1-58	1893
Quanaick Bank, Newburgh	\$ 5.00	3-7-57	600	Merchant's Bank of Massillon	\$ 5.00	1-1-56	5285
Randall Bank, Cortland	\$ 5.00	1-3-54	170	Merchant's Bank of Massillon	\$10.00	6-4-54	5744
The Rochester Bank	\$ 5.00	5-7-60	1573	Norwalk Bank	\$ 5.00	9-14-53	906
Rome Exchange Bank, Rome	\$10.00	8-20-59	419	Norwalk Bank	\$ 5.00	2-25-54	1220
Rome Exchange Bank	\$50.00	-	-	Norwalk Bank	\$ 5.00	11-27-54	1806
Saint Nicholas Bank	\$ 2.00	12-5-59	646	Norwalk Bank	\$ 5.00	7-1-55	3134
Salt Spring Bank	\$ 5.00	-	-	Norwalk Bank	\$ 5.00	1-24-56	344
Schoharie County Bank	\$ 5.00	9-4-60	7426	Norwalk Bank	\$ 5.00	1-1-58	4503
Setauket Bank	\$ 2.00	10-1-60	1563	Norwalk Bank	\$ 5.00	7-29-58	4709
Slope City Bank (spelling doubtful)	\$ 5.00	4-1-56	7683	Norwalk Bank	\$ 5.00	2-19-59	4865
Steuben County Bank, Bath	\$ 1.00	7-30-59	388	Norwalk Bank	\$ 5.00	5-18-59	5194
Steuben County Bank, Bath	\$ 2.00	10-1-59	921	Norwalk Bank	\$10.00	8-23-48	10076
Steuben County Bank, Bath	\$ 2.00	1-31-60	1377	Norwalk Bank	\$10.00	10-7-53	96
Steuben County Bank, Bath	\$ 5.00	10-3-57	5944	Norwalk Bank	\$10.00	10-7-53	335
Steuben County Bank, Bath	\$ 5.00	2-12-58	6237	Norwalk Bank	\$10.00	12-14-53	351
Steuben County Bank, Bath	\$ 5.00	-25-59	9511	Norwalk Bank	\$10.00	11-27-54	969
Steuben County Bank, Bath	\$ 5.00	3-5-61	2526	Norwalk Bank	\$10.00	11-27-54	987
Steuben County Bank, Bath	\$10.00	6-15-53	2746	Norwalk Bank	\$10.00	6-9-55	1307
Steuben County Bank, Bath	\$20.00	7-4-56	3815	Norwalk Bank	\$10.00	8-23-55	1512
Tompkins County Bank	\$ 5.00	10-4-53	2687	Norwalk Bank	\$10.00	8-21-56	1907
Tompkins County Bank	\$ 5.00	1-1-55	7664	Norwalk Bank	\$10.00	7-16-57	2362
Tompkins County Bank	\$ 5.00	1-1-55	7849	Norwalk Bank	\$10.00	1-1-58	2420
Tompkins County Bank	\$ 5.00	1-1-55	7860	Norwalk Bank	\$10.00	-	2776
Tompkins County Bank	\$ 5.00	5-1-56	8880	Norwalk Bank	\$50.00	3-1-55	991
Tompkins County Bank	\$ 5.00	1- -59	1459	Sandusky City Bank	\$10.00	2-1-47	-
Trader's Bank, Rochester	\$ 1.00	-	-	Springfield Bank	\$10.00	4-24-54	2645
Troy City Bank	\$ 2.00	6-1-58	5027	Springfield Bank	\$10.00	1-3-59	10527
Union Bank, Rochester	\$ 5.00	4-1-57	2837	Stark County Bank, Canton	\$10.00	7-1-55	2078
Union Bank, Rochester	\$ 5.00	4-1-58	3663	Stark County Bank, Canton	\$10.00	7-15-61	5560
Union Bank, Rochester	\$ 5.00	4-1-59	3996	State Bank of Ohio	\$10.00	-	-
Union Bank, Rochester	\$ 5.00	4-1-59	4186	Athens Branch	\$10.00	11-1-61	-
Union Bank, Rochester	\$ 5.00	4-1-59	4229	Belmont Branch (no place listed)	\$ 1.00	1-1-61	3382
Union Bank of Kinderhook	\$ 5.00	3-1-59	3003	Belmont Branch, Bridgeport	\$ 5.00	4-1-56	2007
Union Bank of Rochester	\$ 2.00	-	-	Cadiz Branch	\$10.00	9-1-56	1008
Union Bank of Rochester	\$ 5.00	4-1-56	1187	Chillicothe Branch	\$ 5.00	7-4-53	494
Union Bank of Troy	\$ 5.00	8-7-60	1637	Chillicothe Branch	\$ 5.00	9-2-58	-
Weedsport Bank	\$ 5.00	12-1-54	9570	Chillicothe Branch	\$10.00	3-5-57	-
Western Bank, Lockport	\$ 1.00	-	-	Chillicothe Branch	\$10.00	6-18-57	-
White's Bank of Buffalo	\$ 1.00	8-1-54	3380	Commercial Branch, Chillicothe	\$ 5.00	1-1-49	1294
White's Bank of Buffalo	\$ 1.00	9-1-54	8738	Commercial Branch, Cleveland	\$ 2.00	5-1-54	-
Winter's Bank (spelling doubtful), Buffalo	\$ 5.00	10-20-56	3142	Commercial Branch, Cleveland	\$ 3.00	5-21-53	845
(?) Shore Bank	\$ 5.00	3-19-55	1507	Commercial Branch, Cleveland	\$ 5.00	5-1-56	4538
OHIO							
Bank of Commerce, Cleveland	\$ 5.00	6-1-57	3314	Commercial Branch, Cleveland	\$ 5.00	-4-	2543
Bank of Commerce, Cleveland	\$ 5.00	9-1-58	6550	Commercial Branch, Cleveland	\$ 5.00	5-1-55	5617
Bank of Commerce, Cleveland	\$ 5.00	11-1-58	8236	Commercial Branch, Cleveland	\$ 5.00	7-1-57	6503
Bank of Commerce, Cleveland	\$10.00	9-1-58	5997	Commercial Branch, Cleveland	\$ 5.00	7-1-57	6511
Bank of Commerce, Cleveland	\$10.00	9-1-58	7202	Commercial Branch, Cleveland	\$ 5.00	7-1-57	6546
Bank of Commerce, Cleveland	\$10.00	9-1-58	7464	Commercial Branch, Cleveland	\$ 5.00	12-1-57	7073
Bank of Commerce, Cleveland	\$10.00	9-2-58	74--	Commercial Branch, Cleveland	\$ 5.00	8-1-58	-
Bank of Commerce, Cleveland	\$10.00	11-1-58	8193	Commercial Branch, Cleveland	\$ 5.00	9-1-58	-
Bank of Commerce, Cleveland	\$10.00	11-1-58	8904	Commercial Branch, Cleveland	\$ 5.00	5-2-59	-
Bank of Commerce, Cleveland	\$10.00	11-1-58	8923	Commercial Branch, Cleveland	\$10.00	6-19-45	859
Bank of Commerce, Cleveland	\$10.00	11-1-58	8937	Commercial Branch, Cleveland	\$10.00	6-19-46	1003
Bank of Commerce, Cleveland	\$10.00	11-1-58	9356	Commercial Branch, Cleveland	\$10.00	9-1-46	218
Bank of Commerce, Cleveland	\$10.00	12-1-61	19159	Commercial Branch, Cleveland	\$10.00	9-1-47	2504
Bank of Delaware, Ohio	\$ 5.00	8-7-58	957	Commercial Branch, Cleveland	\$10.00	2-1-54	617
Bank of Delaware, Ohio	\$10.00	5-10-58	308	Commercial Branch, Cleveland	\$10.00	5-1-56	1056
Bank of Delaware, Ohio	\$10.00	6-28-58	2380	Commercial Branch, Cleveland	\$10.00	1-1-57	1225
Bank of Geauga	\$ 1.00	8-25-60	9766	Commercial Branch, Cleveland	\$10.00	6-1-57	1254
Bank of Mansfield	\$10.00	6-1-53	614	Commercial Branch, Cleveland	\$10.00	7-1-57	1521
Bank of Marion	\$10.00	2-7-54	1352	Commercial Branch, Cleveland	\$10.00	11-1-57	1679
Bank of Marion	\$10.00	4-1-54	2361	Commercial Branch, Cleveland	\$10.00	5-3-58	85
Cayuga County Bank, Auburn	\$ 3.00	8-1-55	17	Commercial Branch, Cleveland	\$10.00	5-1-59	-
Cayuga County Bank (no place listed)	\$ 5.00	6-1-53	4992	Commercial Branch, Cleveland	\$20.00	5-19-4	1217
Champaign County Bank	\$ 5.00	3- -5	2920	Commercial Branch, Cleveland	\$20.00	9-1-58	-
City Bank of Cleveland	\$ 3.00	6-8-59	10734	Cuyahoga Falls Branch	\$10.00	5-1-59	-
City Bank of Cleveland	\$ 5.00	2-15-55	587	Dayton Branch	\$ 5.00	1-10-55	448
City Bank of Cleveland	\$10.00	2-15-53	4341	Delaware County Branch	\$ 5.00	3-4-56	619
Dansville Bank	\$ 1.00	1-1-52	9207	Delaware County Branch	\$ 5.00	-	1736
Fairfield County Bank (no place listed)	\$ 2.00	3-1-56	1752	Delaware County Branch	\$ 5.00	2-11-57	2535
Fairfield County Bank, Norwalk	\$ 5.00	3- -56	2678	Delaware County Branch	\$10.00	8-22-60	3189
Fairfield County Bank, Norwalk	\$10.00	3-3-56	2810	Delaware County Branch	\$10.00	11-22-5	28
Farmer's Bank of Amsterdam	\$ 5.00	9-1-58	9672	Delaware County Branch	\$10.00	-	976
Farmer's Bank of Ashtabula	\$10.00	7-1-53	573	Exchange Branch, Columbus	\$ 3.00	7-10-55	1334
Farmer's Bank, Bridgeport	\$ 1.00	2-1-59	19207	Exchange Branch, Columbus	\$ 5.00	5-20-57	376
Farmer's Bank of Lansingberg (spelling doubtful)	\$ 5.00	4-1-54	118	Exchange Branch, Columbus	\$10.00	-	1087
Farmer's Bank of Lansingberg (spelling doubtful)	\$ 5.00	4-1-54	131	Exchange Branch, Columbus	\$10.00	10-1-36	1659
Farmer's Bank of Lansingberg (spelling doubtful)	\$ 5.00	4-1-54	148	Exchange Branch, Columbus	\$10.00	6-1-53	1659
Farmer's Bank of Lansingberg (spelling doubtful)	\$ 5.00	4-1-54	400	Exchange Branch, Columbus	\$10.00	6-25-55	2585
Farmer's Bank of Lansingberg (spelling doubtful)	\$ 5.00	4-1-54	1197	Exchange Branch, Columbus	\$10.00	3-7-59	1575
Farmer's Bank of Lansingberg (spelling doubtful)	\$ 5.00	4-1-54	1630	Exchange Branch, Columbus	\$10.00	12-3-59	1784
Farmer's Bank of Lansingberg (spelling doubtful)	\$ 5.00	4-1-54	1852	Farmer's Branch, Ashtabula	\$10.00	12-3-59	817
Farmer's Bank of Lansingberg (spelling doubtful)	\$ 5.00	4-1-54	2248	Farmer's Branch, Mansfield	\$ 5.00	1-1-58	558
				Farmer's Branch, Mansfield	\$ 5.00	1-8-56	947
				Farmer's Branch, Mansfield	\$ 5.00	6-1-57	2418
				Farmer's Branch, Mansfield	\$ 5.00	6-1-57	2600
				Farmer's Branch, Mansfield	\$ 5.00	2-1-58	-
				Farmer's Branch, Mansfield	\$10.00	10-1-52	196
				Farmer's Branch, Mansfield	\$10.00	1-8-54	294
				Farmer's Branch, Mansfield	\$10.00	6-1-55	566
				Farmer's Branch, Mansfield	\$10.00	3-4-56	1126
				Farmer's Branch, Mansfield	\$10.00	7-4-56	1419
				Farmer's Branch, Mansfield	\$20.00	4- -5	423
				Farmer's Branch, Ripley	\$10.00	3-16-50	48

Farmer's Branch, Ripley	\$10.00	5-9-53	4661	PENNSYLVANIA			
Farmer's Branch, Ripley	\$10.00	8-29-55	5115	Alleghany Bank	\$ 5.00	1-1-58	214
Farmer's Branch, Ripley	\$20.00	5-23-59	7226	Alleghany Bank	\$ 5.00	1-1-58	527
Farmer's Branch, Salem	\$ 5.00	10-7-56	176	Alleghany Bank	\$ 5.00	1-1-58	582
Farmer's Branch, Salem	\$ 5.00	6-22-57	109	Alleghany Bank	\$ 5.00	1-1-58	584
Farmer's Branch, Salem	\$ 5.00	7-21-59	835	Alleghany Bank	\$ 5.00	1-1-58	603
Farmer's Branch, Salem	\$ 5.00	7-21-59	836	Alleghany Bank	\$ 5.00	1-1-58	664
Farmer's Branch, Salem	\$10.00	7-24-53	241	Alleghany Bank	\$ 5.00	1-1-58	774
Farmer's Branch, Salem	\$10.00	8-1-56	1151	Alleghany Bank	\$10.00	9-10-57	978
Franklin County Branch, Columbus	\$ 3.00	1-2-57	2494	Alleghany Bank, Pittsburg	\$100.00	7-1-62	370
Franklin County Branch, Columbus	\$ 3.00	2-24-57	2037	Allen County Bank	\$ 5.00	1-1-58	189
Franklin County Branch, Columbus	\$ 5.00	-	-	Bank of Pittsburg	\$10.00	4-1-56	424
Franklin County Branch, Columbus	\$10.00	10-7-54	197	Citizen's Bank of Pittsburg	\$ 5.00	7-1-57	5547
Franklin County Branch, Columbus	\$10.00	6-10-56	2320	Exchange Bank, Pittsburg	\$ 5.00	6-4-61	26162
Franklin County Branch, Columbus	\$10.00	8-21-57	2977	Exchange Bank, Pittsburg	\$10.00	-	6159
Franklin County Branch, Columbus	\$10.00	2-2-59	142	Farmer's & Drover's Bank, Waynesburg	\$ 5.00	5-7-58	6367
Franklin County Branch, Columbus	\$10.00	2-9-59	384	Iron City Bank, Pittsburg	\$ 5.00	6-20-58	4511
Harrison County Branch, Cadiz	\$ 1.00	1-17-58	6732	Merchant's & Manufacturer's Bank, Pittsburg	\$ 5.00	6-1-58	5237
Harrison County Branch, Cadiz	\$ 5.00	10-22-54	368	York County Bank	\$ 5.00	8-1-60	417
Harrison County Branch, Cadiz	\$10.00	11-3-53	107				
Harrison County Branch, Cadiz	\$10.00	3-9-54	575	RHODE ISLAND			
Harrison County Branch, Cadiz	\$10.00	6-12-60	2324	American Bank	\$ 5.00	-	15
Hooking Valley Branch, Lancaster	\$10.00	8-30-54	6603	American Bank	\$ 5.00	-	19
Jefferson County Branch, Steubenville	\$ 5.00	11-23-58	2594	American Bank	\$ 5.00	-	20
Jefferson County Branch, (no place listed)	\$10.00	5-29-55	507	American Bank	\$10.00	-	19
Jefferson County Branch, Steubenville	\$20.00	8-22-57	156	Butcher's & Drover's Bank, Providence	\$ 5.00	10-1-56	55
Knox County Branch, (no place listed)	\$ 1.00	3-1-60	443	Charter Oak Bank	\$ 5.00	-	14189
Knox County Branch, (no place listed)	\$ 5.00	7-1-54	786	Continental Bank, Providence	\$10.00	-	188
Knox County Branch, Mt. Vernon	\$ 5.00	6-1-60	3	Marine Bank of Providence	\$ 2.00	7-27-56	386
Knox County Branch, Mt. Vernon	\$ 5.00	6-1-60	55	Mechanic's & Manufacturer's Bank	\$10.00	-	38
Logan Branch	\$ 2.00	10-1-59	1278	Merchant's Bank, Providence	\$ 5.00	10-25-51	56
Logan Branch	\$ 5.00	1-1-53	70	Merchant's Bank, Providence	\$ 5.00	9-14-61	69
Logan Branch	\$ 5.00	8-2-58	1484				
Logan Branch	\$10.00	8-23-56	797	VERMONT			
Lorain Branch, Elyria	\$ 2.00	5-20-58	566	Bank of Montpelier	\$ 2.00	10-1-60	-
Lorain Branch, Elyria	\$ 5.00	6-22-55	203				
Lorain Branch, (no place listed)	\$ 5.00	5-16-59	384	Commercial Bank, Burlington	\$ 1.00	10-1-60	16443
Lorain Branch, Elyria	\$10.00	8-20-57	712	Orange County Bank, Chelsea	\$ 5.00	1-1-59	2874
Lorain Branch, Elyria	\$10.00	8-20-59	958	Union Bank of Swanton Falls	\$ 3.00	1-2-57	17978
Mad River Valley Branch, Springfield	\$ 5.00	3-1-55	400	Union Bank of Swanton Falls	\$20.00	1-2-56	512
Mad River Valley Branch, Springfield	\$10.00	7-22-58	1808				
Mad River Valley Branch, Springfield	\$20.00	5-21-58	674	VIRGINIA			
Mansfield Branch	\$ 1.00	-	-	Bank of the Commonwealth	\$ 5.00	5-5-55	5808
Mansfield Branch	\$ 5.00	1-8-53	283	Bank of the Valley, Winchester	\$ 5.00	7-1-57	227
Mansfield Branch	\$20.00	7-4-56	25	Merchant's & Mechanic's Bank, Wheeling	\$ 5.00	9-1-48	4848
Mansfield Branch	\$20.00	6-1-59	747	Merchant's & Mechanic's Bank, Wheeling	\$ 5.00	5-11-51	6008
Mansfield Branch	\$20.00	6-1-59	807	Merchant's & Mechanic's Bank, Wheeling	\$ 5.00	10-1-58	12756
Mansfield Branch	\$20.00	6-1-59	825	Merchant's & Mechanic's Bank, Wheeling	\$10.00	10-1-58	13370
Mansfield Branch	\$20.00	6-1-59	843	Point Pleasant	\$ 5.00	10-15-58	2353
Mansfield Branch	\$20.00	6-1-59	847	Northwestern Bank of Virginia, Wheeling	\$ 5.00	3-24-53	2721
Mansfield Branch	\$20.00	6-1-59	848	Northwestern Bank of Virginia, Wheeling	\$ 5.00	2-24-59	812
Mansfield Branch	\$20.00	6-1-59	849	Northwestern Bank of Virginia	\$10.00	4-20-59	2118
Mansfield Branch	\$20.00	6-1-59	850	(no place listed)			
Mansfield Branch	\$20.00	6-1-59	851				
Mansfield Branch	\$20.00	6-1-59	852	UNITED STATES DEMAND NOTES			
Marietta Branch	\$ 5.00	11-5-56	-	Place where payable not listed, all dated 8-10-61			
Merchant's Branch, Cleveland	\$ 5.00	5- -5	-				
Merchant's Branch, Cleveland	\$ 5.00	1-1-55	-	\$ 5.00	5064		
Merchant's Branch, Cleveland	\$10.00	6-1-53	131	\$ 5.00	83519		
Merchant's Branch, Cleveland	\$10.00	6-1-54	47	\$10.00	22610		
Merchant's Branch, Cleveland	\$10.00	6-1-54	94	\$10.00	60136		
Merchant's Branch, Cleveland	\$10.00	3-1-56	151	\$10.00	65537		
Merchant's Branch, Cleveland	\$10.00	5-1-56	310	\$20.00	7546		
Merchant's Branch, Cleveland	\$10.00	8-1-56	548	\$20.00	7547		
Merchant's Branch, Cleveland	\$10.00	8- -56	579	\$20.00	7548		
Merchant's Branch, Cleveland	\$20.00	1-1-60	92				
Mount Pleasant Branch	\$10.00	11-26-59	123	UNITED STATES LEGAL TENDER NOTES			
Mount Pleasant Branch	\$20.00	12-15-56	119	Lamoree lists these as "greenbacks". No dates on most, but mentions			
Muskingham Branch, Zanesville	\$10.00	12-1-59	2105	3-10-62 on some. He listed only \$10.00 and up.			
Norwalk Branch	\$ 5.00	8-4-56	761				
Norwalk Branch	\$10.00	3-27-54	1085				
Norwalk Branch	\$10.00	11-27-54	1142				
Norwalk Branch	\$10.00	6-19-55	1359				
Norwalk Branch	\$10.00	7-19-55	1410				
Norwalk Branch	\$10.00	3-20-56	1708				
Norwalk Branch	\$10.00	3-20-56	1712				
Norwalk Branch	\$10.00	3-20-56	1728				
Norwalk Branch	\$10.00	5-19-56	1778				
Norwalk Branch	\$10.00	1-1-58	2428				
Norwalk Branch	\$10.00	2-9-59	2825				
Piqua Branch	\$10.00	2-15-53	9				
Piqua Branch	\$10.00	10-10-53	609				
Piqua Branch	\$10.00	4-1-54	193				
Portage County Branch, Ravenna	\$ 5.00	5-2-59	844				
Portage County Branch, Ravenna	\$10.00	11-26-58	522				
Portsmouth Branch	\$ 2.00	3-1-59	993				
Portsmouth Branch	\$ 5.00	7-9-55	1055				
Portsmouth Branch	\$ 5.00	1-1-56	1882				
Portsmouth Branch	\$10.00	6-20-55	1503				
Portsmouth Branch	\$10.00	1-8-53	273				
Portsmouth Branch	\$10.00	7-9-53	506				
Preble County Branch (no place listed)	\$ 5.00	-	628				
Preble County Branch (no place listed)	\$ 5.00	-	1743				
Preble County Branch, Eaton	\$20.00	3-24-54	280				
Ripley Branch	\$20.00	7-3-58	763				
Ross County Branch, Chillicothe	\$ 3.00	7-27-57	-				
Ross County Branch, Chillicothe	\$10.00	5-23-53	13				
Ross County Branch (no place listed)	\$20.00	1-20-59	-				
Summit County Branch, Cuyahoga Falls	\$ 3.00	8- -5	146				
Summit County Branch, Cuyahoga Falls	\$ 5.00	8-20-53	240				
Summit County Branch, (no place listed)	\$10.00	3-1-54	1557				
Toledo Branch	\$10.00	8-20-55	170				
Union Branch, Massillon	\$ 5.00	5-1-53	409				
Union Branch, Massillon	\$ 5.00	9-1-53	657				
Union Branch, Massillon	\$ 5.00	12-1-58	3429				
Union Branch, Massillon	\$10.00	6-1-54	419				
Union Branch, Massillon	\$20.00	8-1-60	566				
Wayne County Branch, Wooster	\$ 5.00	9-1-53	112				
Wayne County Branch, Wooster	\$ 5.00	4-7-58	3858				
Wayne County Branch, Wooster	\$ 5.00	11-18-58	4198				
Wayne County Branch, Wooster	\$10.00	9-3-56	2002				
Xenia Branch	\$ 5.00	6-28-53	492				
(no branch or place listed)	\$10.00	6-1-53	243				



Predicting the Possible Existence of Unknown National Currency

by David A. Brase

INTRODUCTION

Undoubtedly, there are many collectors of National Currency who, after spending many years searching for a note from a particular bank or town without success, have begun to wonder whether it is worth the effort to even hope that such a note might eventually turn up. The purpose of this article is to show how one collector, given a certain amount of information, used a small hand-held calculator to predict the possible existence of notes he needed for his collection.

In 1973, I became interested in collecting Third Charter National Currency from my home county, Orange County, California, and within about five years, was able to acquire blue-seal, plain-back (type 3) notes from half of the 20 banks in Orange County which issued Third Charter National Currency. During the same period of time, W. K. "Bill" Raymond in Fresno had been compiling a list of all the known California Nationals in several major collections, as well as newly-appearing notes reported to him by various currency dealers and collectors. By 1977, this list contained over 3,000 notes and nearly 3,000 more have been added

since then. Also around this time, information compiled by Louis Van Belkum and collaborators regarding the types, denominations and amounts of National Currency issued by each National Bank in the U. S. became readily available. Then in 1978 the question arose, "What are the chances that the other ten notes needed for my collection will turn up?" It became apparent that these two sources of information (notes known, amount issued) could be used to calculate, first, whether there was a good correlation between the number of Orange County notes known to still exist and the number or amount of Orange County notes issued, and second, the probability of unknown Orange County notes still existing.

Methods

The type of calculation involved is called a linear regression. It can be displayed graphically, as shown in Figure 2, by what is known as an x-y plot. In this plot, equally-spaced intervals along the x-axis (horizontal line) can represent the amount of currency or number of notes issued, and equally-spaced intervals along the y-



Fig. 1: The probable existence of this note was predicted by linear regression six months before it first turned up at a Washington, D. C. area coin show.

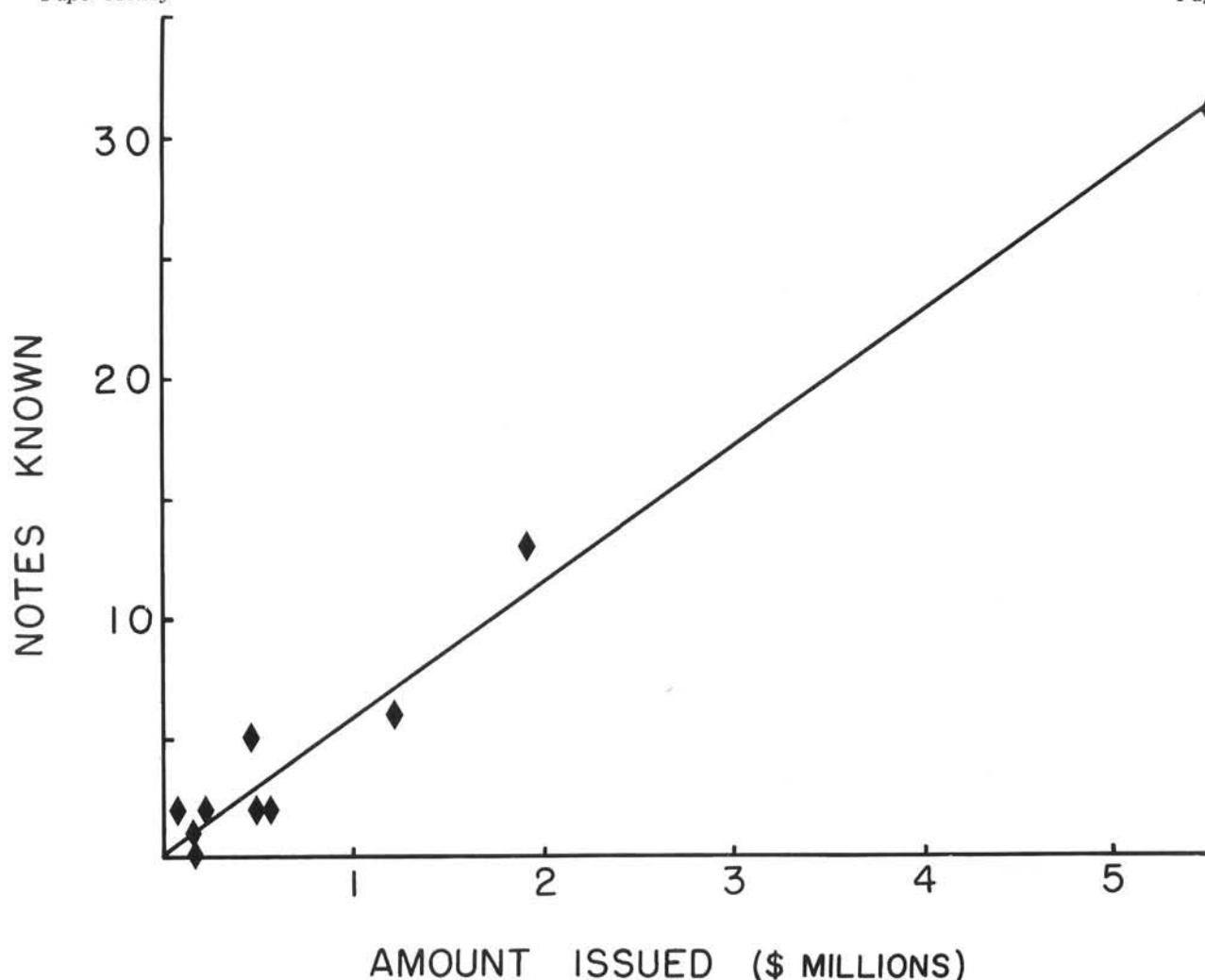


Fig. 2: Linear regression, by towns, of Orange County, California, series of 1902 blue-seal, plain-back National Currency reported by the end of 1978. The equation of the line

is $y = 5.70x + 0.151$ with a correlation coefficient of 0.990. Only 10 points for the 11 towns are shown, because the points for Huntington Beach and La Habra overlap.

axis (vertical line) can represent the number of notes known. These two pieces of information for each bank or town will result in one point on the x-y plot. After a number of points have been plotted, the next step is to draw the best straight line through the points. It is possible that none of the points will actually fall on the line, and the more the points are scattered, the harder it is to eyeball the best straight line to fit the points. Because of the scatter, it is better to calculate the best straight line by linear regression. This defines the line by the equation, $y = mx + b$, where m is the slope of the line, and b is the y-intercept, the point on the y-axis intersected by the line when $x = 0$. This is too time-consuming to calculate with pencil and paper, but fortunately, a few modern hand-held calculators will do the calculations automatically. The one used for this article was a Texas Instruments model SR-51A.

Once the line has been produced, either graphically or mathematically, one can then use the line (or equation) to predict how many notes should be known for a given amount or number of notes issued. For example, if a bank (or banks in a town) issued \$500,000 worth of notes, find that amount on the x-axis and draw a vertical line from that position on the x-axis to the line

going through the points. Then where these two lines intersect, draw a horizontal line across to the y-axis to get the number of notes which should presently be known for a total issued of \$500,000 worth of notes. The accuracy of this number depends partly upon how well the plotted points fit the line, and this can be determined by calculating a correlation coefficient.

To calculate the correlation coefficient, one needs to do two linear regression calculations. The equation $y = mx + b$ is calculated as before, and then $x = my + b$ is calculated by reversing the order in which the numbers are entered into the calculator. The two slopes and two intercepts will not be identical. The correlation coefficient is calculated by multiplying the first slope by the second slope and taking the square root of the resulting number. The correlation coefficient will lie somewhere between 0 and 1, unless all of the points fall right on the line, in which case the correlation coefficient will equal 1. The larger the number of points (banks or towns) used to calculate the regression line and the closer the correlation coefficient is to 1, the more accurate will be your estimate of notes that should be known.

Please remember that these calculations do not predict the total number of notes still existing from a bank or town, but they indicate the probable existence of notes that should have, under ideal circumstances, already been reported. This is because the calculations are not based upon the total number of existing notes, but are based upon existing notes that have already been reported. Thus, as additional notes from the various banks used in the calculations are reported in the future, the probability of an unknown note turning up will increase. Another way of looking at it is that these calculations cannot predict the non-existence of notes you are looking for, unless all the existing notes from all the banks used in the calculations have been reported (which is not very likely). Of course, a major assumption involved in these calculations, which cannot be proven, is that an unknown note from a particular area of the country has the same chance (or probability) of surviving as notes from the same area that have already been reported.

Results

Table 1 presents the data used to calculate the linear regression for Orange County banks at the end of 1978, as well as some of the results of the calculations. Since there was a better correlation between amount issued and notes known (correlation coefficient = 0.978) than between number of notes issued and notes known (correlation coefficient = 0.943), the column headed "probable notes by regression" was calculated from the linear regression equation, $y = 0.005276x + 0.315$, where x = the amount issued (in thousands of dollars) and y = the number of notes which should be known under ideal circumstances. The last column shows that the equation predicted one additional note from each of six banks, assuming that a probability of 0.9 is good enough to predict one note.

These predictions have not done badly, so far. Within less than two and one-half years after the original calculations, three of the six predicted notes from banks have turned up. The success rate is even better if one considers the towns of Orange County, rather than the individual banks. The equation for the regression line shown in Figure 1 predicted one additional note from each of five towns: Anaheim, Garden Grove, Huntington Beach, La Habra and Tustin. The predicted notes from four of these towns have since turned up, giving a success rate of 80%. Two of these notes (Garden Grove and La Habra) I needed for my collection, but another collector got to them first. A third note, the Tustin note pictured in this article, I did not need; however, I bought it so that I could trade my other Tustin note for a previously known Placentia note which I did need for my collection.

In addition, several other notes that were not predicted by the original calculations have since been reported. When the notes that have turned up since 1978 are included in a new linear regression calculation, the

resulting equation is $y = 0.006522x + 0.683$ with a correlation coefficient of 0.976. Thus, the additional notes have not significantly affected the correlation between amount issued and notes known; but the increases in the slope and intercept indicate that not only is the probable existence of unknown notes increased, but also other notes are now predicted that were not predicted by the original calculations. This new data is shown in Table 2. It will be very interesting, indeed, to see whether three of the six notes predicted by the new equation will turn up within the next two and one-half years. Only time will tell.

DISCUSSION

The finding that there was a better correlation between notes known and amount issued than number of notes issued could, at least partly, reflect different chances of survival for different denominations. For example, the First National Bank of Garden Grove had the second highest issue of Third Charter type 3 notes, but fewer notes are known from this bank than from the Anaheim National Bank (charter no. 10228) and the two banks in Orange, which issued fewer notes. However, the bank in Garden Grove only issued \$5's, whereas these other banks only issued \$10's and \$20's. Thus, it is possible that \$5's did not survive as long in circulation as did \$10's or \$20's. Apparently, using amount issued rather than number of notes issued in the linear regression calculation corrects for this unequal survival to some extent.

I have not attempted to do the same type of calculations for series of 1929 National Currency from Orange County but do foresee potential problems in trying this. A major problem is that, unlike the Third Charter notes, there are several uncut and cut sheets of uncirculated notes among the Orange County 1929 issues. These were likely saved as souvenirs by various bank officers. Such souvenir saving on a large scale for some banks would nullify the basic assumption required for the linear regression, that of equal chances for survival of notes issued by the various banks included in the calculations. Possibly, one could circumvent this problem by including only the known circulated notes in the calculations. However, this may lead to falsely low estimates of probable notes if, in some cases, the only known notes from a bank are uncirculated ones that were saved as souvenirs.

It is possible that some of the Third Charter Orange County notes used in the present calculations were also saved as souvenirs. For example, the new equation estimated two plain-back notes from Placentia, but there are five known plain-back notes (and one dated-back) from this bank. Three of these, however, are still in the hands of relatives of the bank's officers (Bill Raymond, personal communication). Examples like this may account for the y-intercept of the regression

line being greater than zero. Apparently, the extent of souvenir saving among the Third Charter Orange County notes is not great enough to interfere with the ability of linear regression to predict notes with at least a 50% success rate.

ACKNOWLEDGEMENTS

The author wishes to thank Bill Raymond, Charles Colver, Gerald Briggs and R. Thomas Porter for supplying information used in the calculations.

Table 1

LINEAR REGRESSION ANALYSIS BY BANKS OF ORANGE COUNTY SERIES OF 1902 BLUE-SEAL, PLAIN-BACK NATIONAL CURRENCY REPORTED BY THE END OF 1978

CHARTER NUMBER	CITY	AMOUNT ISSUED (÷ \$1000)	NUMBER OF NOTES ISSUED	NOTES KNOWN	PROBABLE NOTES BY REGRESSION	UNKNOWN NOTES PREDICTED
3520	Santa Ana	4136	330,880	22	22.1	0
5654	Fullerton	232	18,564	4	1.5	0
6481	Anaheim	720	57,612	3	4.1	1
7868	Huntington Beach	175	14,000	0	1.2	1
7980	Santa Ana	218	17,436	2	1.5	0
8181	Orange	1055	84,396	7	5.9	0
9538	Fullerton	140	11,164	1	1.0	0
9878	Orange*	842	67,376	6	4.8	0
9904	Santa Ana	501	64,276	3	3.0	0
10092	Placentia	234	29,804	2	1.5	0
10134	Tustin*	501	40,092	2	3.0	1
10228	Anaheim	456	36,504	3	2.7	0
10891	Olive	147	11,780	1	1.1	0
11251	Garden Grove	560	111,932	2	3.3	1
11823	Anaheim	36	2,904	0	0.5	0
11827	La Habra	174	22,352	0	1.2	1
11869	Santa Ana	566	45,272	3	3.3	0
12764	Fullerton	106	14,776	0	0.9	1
13001	Brea	77	15,364	2	0.7	0
13200	Santa Ana	61	12,120	1	0.6	0

*Includes data for series of 1902 blue-seal, dated-back notes, since amount of plain-back notes is not precisely known.

Table 2

LINEAR REGRESSION BY BANKS OF ORANGE COUNTY SERIES OF 1902 BLUE-SEAL, PLAIN-BACK NATIONAL CURRENCY (1981)

CHARTER NUMBER	NOTES KNOWN	PROBABLE NOTES BY REGRESSION	UNKNOWN NOTES PREDICTED
3520	28	27.7	0
5654	4	2.2	0
6481	3	5.4	2
7868	0	1.8	1*
7980	2	2.1	0
8181	7	7.6	0
9538	1	1.6	0*
9878	7	6.2	0
9904	5	4.0	0
10092	5	2.2	0
10134	3	4.0	1
10288	5	3.7	0
10891	2	1.6	0
11251	4	4.3	0*
11823	2	0.9	0*
11827	1	1.8	0*
11869	3	4.4	1
12764	0	1.4	1*
13001	2	1.2	0*
13200	1	1.1	0

*Needed by the author.



THE PAPER COLUMN

by Peter Huntoon

If you ever visit Holbrook, Arizona, head south on Highway 77. When you get to the tracks, look over the old buildings to the south. One a couple of doors to the west - 103 West South Central to be exact - was the original home of the First National Bank of Holbrook. That bank, with a modest early history, was the cornerstone of the Great Western Bank and Trust Company which now boasts 30 branches and three mini-banks in 18 Arizona communities.

Along in the 1950's, the old building was converted to a bar. Under years of accumulated dust and cobwebs, you can still see from the basic fixtures that this building was once a bank. The vault was transformed into a large beer cooler, and the large front windows were partially bricked over so patrons could lean on something safer than glass. You can still find the word BANK partially hidden behind a board above the front windows.

Founding

The First National was founded in 1922 by optimistic and foresighted local entrepreneurs. It was the 28th National Bank chartered in Arizona, and one of the smallest. The first group of officers included president W. R. Scorse and cashier J. M. Lee. Listed among early directors were Fred Schuster, J. C. Paulsell, and Julius C. Wetzler. A man who would become a prominent Holbrook personality, Lloyd C. Henning, replaced cashier J. M. Lee during the first year of operation. Henning was formerly the manager of the Navajo-Apache Bank and Trust Company's Holbrook branch (home office in Winslow).

The First National Bank of Holbrook was started from scratch. Some of the founding families shared other Holbrook banking interests. The bank had two competitors when it was established: the Merchants and Stock Growers Bank, and the newly formed Bank of Holbrook. Both were state banks. H. H. Scorse and Adolph Schuster helped incorporate the Merchants and Stock Growers Bank in 1909. Julius Wetzler and Fred Wetzler were heavily involved in the Bank of Holbrook. Quite obviously these families believed in the future of Holbrook.

When the First National Bank of Holbrook opened in 1922, Holbrook had a population of about 1,000. The fact that there were three banks in town bore silent testimony to the status of Holbrook as a prominent trade center in Arizona's vast Navajo country.

Early Days

Three names dominated the early days of the bank. In 1924, Thomas E. Taylor was named president of the

The First National Bank of Holbrook, Arizona - A Little Bank That Made It Big!

bank and Joseph R. McEvoy replaced Lloyd Henning as cashier. Henning advanced and in 1932 replaced Taylor as president. This trio saw the bank through very difficult times. The First National Bank of Holbrook would be the smallest National Bank in Arizona to survive the great depression.

Holbrook felt the crunch as the great depression stymied the economy of the nation. During the depths of the depression, there were days when only two or three people wandered into the bank. Yet it remained open. The bank never sustained a run, demonstrating the confidence of the community in its management. Deposits fell off but through careful practices the bank remained solvent against tough odds. Other Arizona banks did not share such good fortunes.

A look at the statistics for Arizona's National Banks shows just how rough things got before World War II again brought prosperity to the region. When the First National opened in 1922, there were 21 other national Banks in the state. Three more opened for business before 1936, including the First National in neighboring Winslow. Of these 25 banks, only seven survived the depression intact. Five failed outright. The others were absorbed by larger banks in life-saving mergers. Most of Arizona's depositors were protected, but in all, 18 National Banks disappeared between 1922 and 1936.

Under the stewardship of president Henning, the First National Bank of Holbrook listed its 1935 assets at a mere \$721,116. This compared to \$27 million for the Valley National Bank of Phoenix! The hard years were history though, and prosperity faced the bank in the coming decades.

\$5 Nationals

With a circulation of only \$10,000, the First National Bank of Holbrook had the distinction of being the smallest note-issuing bank in Arizona to survive the depression. The bank issued only \$5 notes as follows: 3837 sheets of 5-5-5 Series of 1902 Blue Seal Plain Backs, 1434 sheets of Series of 1929 type 1 \$5's, and 2332 type 2 \$5's.

The bank's notes would rank among the greatest of Arizona rarities were it not for a hoard of \$5's that was found in Snowflake about 15 years ago. At that time, someone found a group of notes in or under an abandoned building which contained several Nationals and assorted type notes, all large. Included were a 1902 PB \$5 on Flagstaff (serial 7192-D), a 1902 PB \$5 on Winslow (1804-C), and a 1902 PB \$10 on Albuquerque, New Mexico. Several Holbrook notes were found, and I have been able to track down six of them with serials 2894-D, 2895-D, 2897, 2923-B, 3016-B, and 3033-D. Other Holbrook notes, and notes from other area banks, are



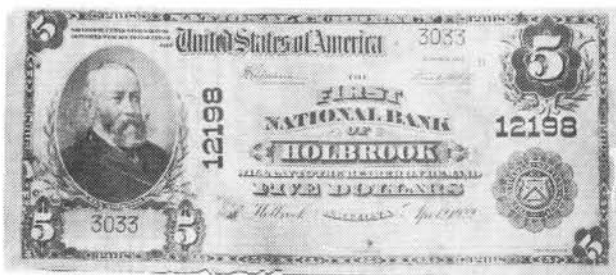
Map showing the cities and towns served by offices of the Great Western Bank or its predecessors. Towns in ()

no longer have open branches. The Great Western Bank had its origins in the First National Bank of Holbrook.

certain to exist from the hoard. Once the hoard was found, it was turned into the Snowflake Branch of the First National Bank where the notes were widely distributed among interested townspeople.

When you view the notes from the hoard, it is apparent that most of the Holbrook specimens were uncirculated or almost uncirculated when they were put away. Unfortunately, they were severely damaged by water so that most traces of the stamped signatures faded off the notes, and the notes are discolored and very brittle. Typical pieces have chips missing from the margins, and cracks extend into the design.

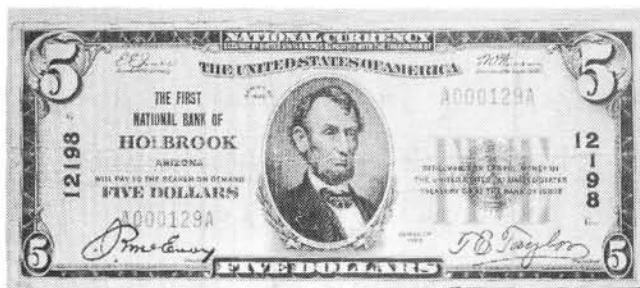
Aside from this hoard, I have been able to document only two other large \$5's from the bank. One is in fine condition with serial 3035-A (two sheets from the highest recorded serial in the hoard), and the other is a beautiful AU with serial 3814-B that was turned up by the late Harry Coleman of Tucson in the 1960's.



Holbrook \$5 Series of 1902 Blue Seal Plain Back. This one was found in a weathered hoard in Snowflake, Arizona, about 15 years ago.

Small notes on the bank still rank among the rarest of Arizona's 1929 issues. In 1978, when I wrote about Arizona small notes (PAPER MONEY, v. 17, p. 249), I had located only one small note, a type 1 \$5 in vg bearing serial A000129A. (This rare specimen had the Taylor-McEvoy signature combination. Recently I had the pleasure of seeing a vf type 2 note on the bank with serial A002231.) This late issue piece sported the previously unknown Henning-McEvoy signature combination. The owner of the type 2 \$5 assured me that a few more type 2 notes were extant.

Holbrook National Bank Note signers Joseph Taylor



Small size \$5 Holbrook with signatores of J. R. McEvoy - cashier, and T. E. Taylor - president.

Holbrook National Bank Note signers Joseph Taylor and Lloyd Henning eventually served as state senators. Taylor was first, being elected in 1933.

Growth

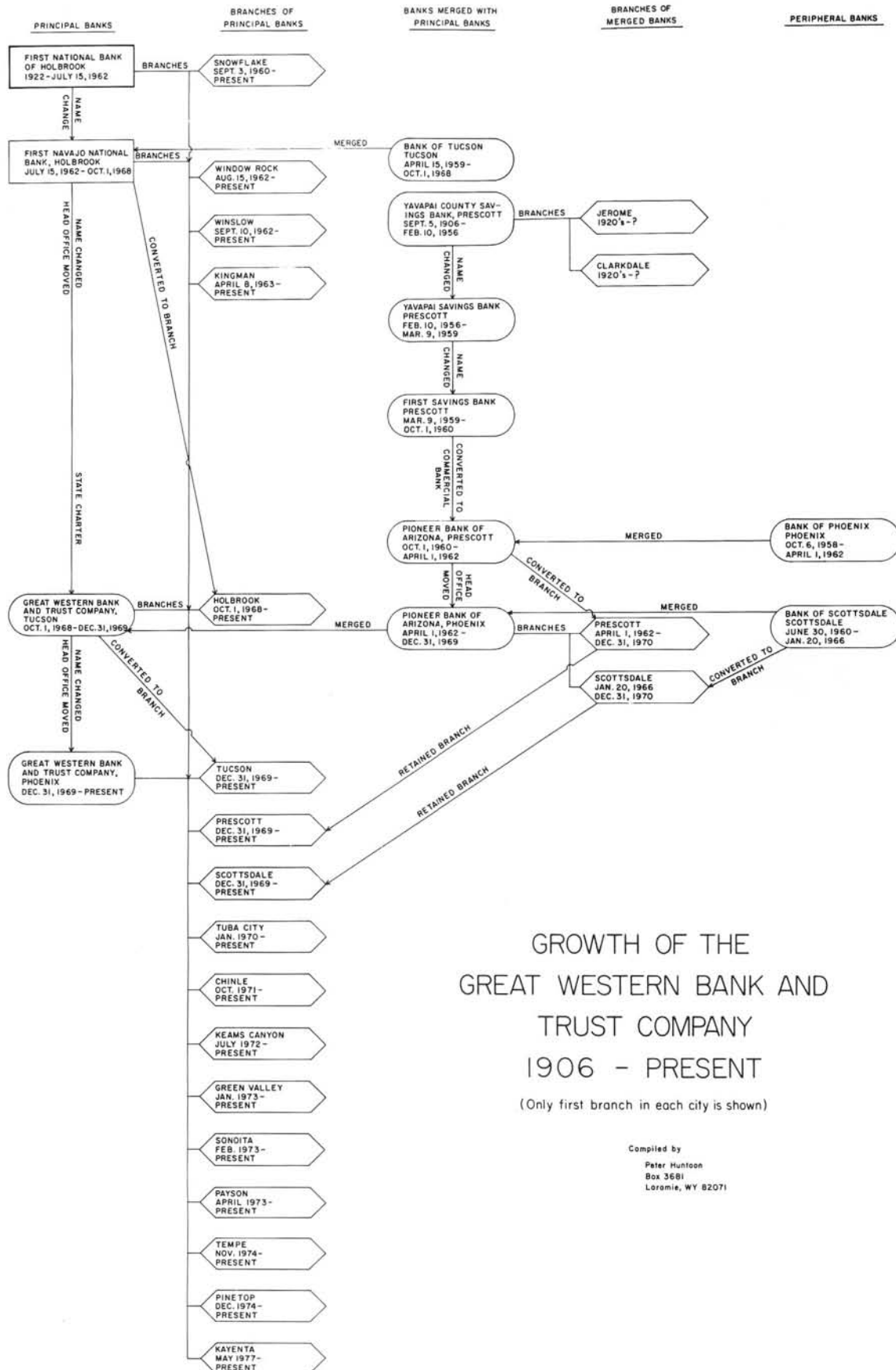
By 1951, the First National Bank had outgrown its quarters on South Central. On February 17, the bank was moved to 266 Navajo Boulevard, the same location now occupied by the Holbrook branch of the Great Western Bank. If you tour the "new" building, you will discover that a few additions have been made to it since 1951.

Arizona's little National Bank began to spread its wings in 1960. On September 3, 1960, its first branch was opened in Snowflake.

In 1962, the name of the bank was changed to the First Navajo National Bank of Holbrook. This marked a significant milestone in the growth of the bank. An agreement had been negotiated between the bank and the Navajo Nation whereby the bank would be the only bank to operate branches on Navajo lands in Arizona. The first tribal branch opened in Window Rock in August, 1962.



Lloyd C. Henning - second cashier of the First national Bank of Holbrook. Later became its president. Served as a state senator.



Next came non-tribal branches in Winslow (1962) and Kingman (1963). The bank was developing into a major force in northern Arizona, and this was just the beginning.

Great Western

In a seemingly unrelated development, the Bank of Tucson was organized under a state charter in 1959. By 1968, the Bank of Tucson began to search for a partner in northern Arizona. The First Navajo National, with its very important Navajo franchise, was an ideal mate. A merger of the two would create a state-wide branch banking system.

On October 1, 1968, the First Navajo National Bank and the Bank of Tucson merged. In the process they formed the Great Western Bank with headquarters in Tucson. The Holbrook bank was converted into the Holbrook branch of Great Western.

Another important merger took place on December 31, 1969, when the Great Western Bank of Tucson joined with the Pioneer Bank of Phoenix. The Great Western title was retained but the corporate headquarters were moved to Phoenix. Not only did the merger result in a new home office for Great Western, but three branches were added to the system: Prescott, Scottsdale, and Tucson.



Joseph R. McEvoy - early cashier of the First National Bank of Holbrook.

One historic footnote arising from the Pioneer merger was that the Pioneer Bank traces its roots to the Yavapai County Savings Bank of Prescott. As shown on the bank's family tree, this merger pushes the history of the bank back to 1906, 18 years before the opening of the First National Bank of Holbrook itself, and six years into the territorial period!

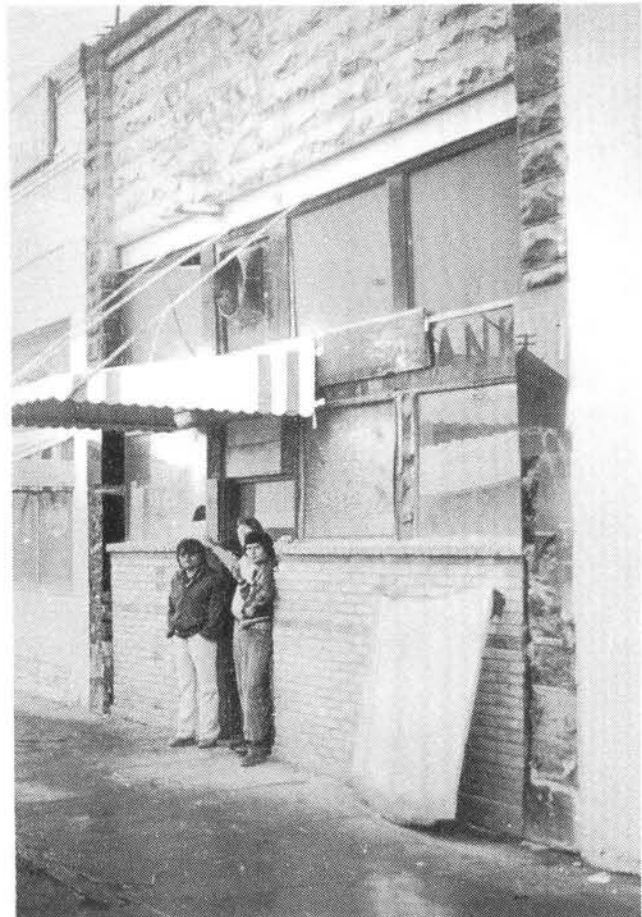
Today

The growth of the Great Western Bank has been steady since 1969. The branch banking agreement between the First National Bank of Holbrook and the Navajo Nation has played a major role in the growth of the bank. The following tribal branches have been opened since the first one was established at Window Rock: Tuba City (1970), Chinle (1971), Keams Canyon (1972), and Kayenta (1977). The placement of these facilities on Indian lands made modern banking services available in what used to be one of the most remote parts of Arizona. There is no question that the bank has made a very positive impact on the commercial development of the area.

Pride

You wonder if Taylor, McEvoy, and Henning had any

(Continued On Page 207)



Original home of the First National Bank of Holbrook at 103 W. South Central. The bank was converted into a bar in the 1950's, then abandoned.



If At First You Don't Succeed - Try - Try - Again!

by Elvin B. Miller

As a paper money collector with an ardent interest in Virginia National Bank Notes, occasionally I have the opportunity to appraise them. Recently a group of Virginia Nationals came in for that purpose. In the lot

was one note that was very interesting. Below is a copy of the appraisal done on this note:

\$5 1902 The American N. B. of Richmond, CH S5229 F-606. 90,334 sheets of 5-5-5-5 were issued. This bank went into voluntary liquidation Dec. 29, 1928 and was succeeded by The American Bank of Richmond. Later, when that bank failed, it became the largest bank failure in the state's history. Stamped sigs. of O. Baylor Hill (C) and Oliver J. Sands (P). See below note no. 48693 VG/F pressed



THE PAPER COLUMN

by Peter Huntoon

(Continued From Page 206)

idea they were founding such a major Arizona bank as they withstood the battering of the depression. Could they foresee branches scattered throughout the state and a corporate headquarters in the state capital?

The historic roots of fast-growing, large corporations are commonly lost in the shuffle. As the corporate managers of Great Western enjoy air conditioned, spacious offices in metropolitan Phoenix, do they realize that the original home of their bank still stands? After years of abuse, there is a dilapidated but proud building at 103 W. South Central in Holbrook that waits for recognition. The ghosts that haunt that place don't understand air conditioning, but they remember with pride spending one of their hometown \$5's in a distant city!

Acknowledgments

Special thanks are due Orson W. Rogers, vice president, Holbrook office of the Great Western Bank, for information on the early history of the First National Bank of Holbrook. Ms. Ardy Hoffman, home office of Great Western, and Jennette Young, Arizona State Banking Department, located historical records which helped complete the bank's family tree.

Several systems were used to place the imprint of the cashier's and president's signatures on large size National Bank Notes. One system utilized by a number of the larger banks was to have a trusted bank official accompany the unsigned, uncut sheets to a local printer's shop. This printer would have a previously prepared plate that would print the required signatures of both of the signing officials on a full sheet of notes at one time. After the printing process was completed, the sheets were then cut by the printer and returned to the bank by the accompanying bank official.

The previously described National Bank Note has the required signatures printed on the note in three different locations, each above the other. I would suggest that this is a printer's alignment error. As to the value, without the extra signatures - \$35.00, with the additional signatures - ?

This note now resides in the appraiser's collection along with National Bank Notes from 176 of the 224 issuing Virginia National Banks.

SUPPORT YOUR SOCIETY

The Society of Paper Money Collectors has an informative handout brochure available for the asking. Contained in the brochure is information on the Society and paper money in general. Take some with you to the next coin club meeting or show. Write S.P.M.C. secretary Del Beaudreau.

From California Gold Rush

National Bank Charter No. 1741

to Great Depression Days

By MICK BURKETT

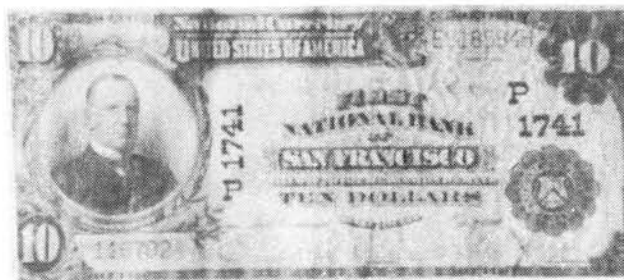
National Bank Charter #1741 is not a particularly early one as it was not assigned until seven years after the first charter was issued in 1863. The main interest in this charter is that it was the first one issued in California and to the first gold bank to issue gold notes to the public. The Kidder National Gold Bank of Boston, Mass., Charter #1699, was the first gold bank charter to be issued in the United States, but there is no record of any circulation of its gold notes, and it was liquidated on November 8, 1872. The national gold banks were organized under the amended national banking legislation of July 12, 1870, which authorized establishment of these banks to issue notes redeemable in gold.

The First National Gold Bank of San Francisco, Charter #1741, was chartered on November 30, 1870, and opened its doors to the public early in 1871 with issuance of its first gold notes. It was almost eighteen months before another bank was organized on June 3, 1872. Between 1870 and 1875, a total of nine gold banks were organized. Gold bank notes were gradually accepted by the public and finally achieved fair to good circulation.

The amended authorization for gold banks required the banks to maintain twenty-five percent specie in reserve against their notes issued, versus a lesser requirement for national banks issuing regular notes. Furthermore, they could only circulate up to eighty percent of the value of bonds deposited with the Treasury, whereas regular national banks could circulate ninety percent value of their bonds. These restrictions on the gold banks reduced the profit to be made by their issuing privilege. Also, the great

financial crisis and depression of 1873 in the East finally spread to the West and forced the first gold bank to suspend in the summer of 1875. Some other banks followed, and the refusal of one bank to redeem its notes caused widespread suspicion of all gold bank notes, and many were sent in for redemption. Even in the face of their many financial problems, seven of the gold banks survived and four of them immediately took advantage of the amendment of February 14, 1880, allowing them to convert to regular national bank status while keeping their original charter numbers.

The First National Gold Bank of San Francisco was one of the last two gold banks converting to regular status, and on February 25, 1884, it became the First National Bank of San Francisco with the same charter number. On December 31, 1925, it assumed Charter #3555 by consolidation and a change in title to the Crocker First National Bank of San Francisco. This was not to be the last change, as it was assumed by consolidation to the Crocker First Federal Trust Co. on May 31, 1934. But this new name had no effect on national bank notes, which ended with the small-size issues of 1929.



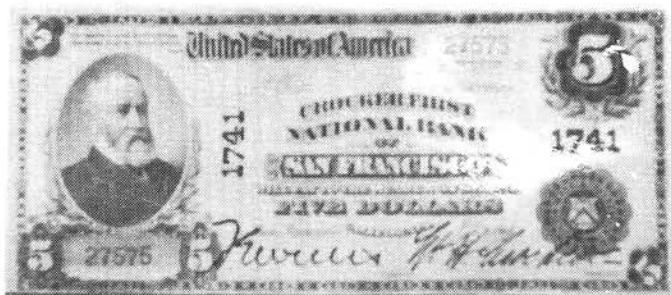
Charter 1741, The First National Bank of San Francisco.



Charter 1741, First National Gold Bank of San Francisco \$5 gold note.

The total amount of gold bank notes circulated by all gold banks in California was not great and reported to be less than three million dollars at the peak in 1875. Of this amount, Charter #1741 issued over one million dollars. This bank issued national notes from Original in 1870 through the small issues of 1929, the total amount being over fifty-two million dollars, which includes notes assumed by Charter #3555.

Thus we have traced this charter from the First Charter Original Gold Bank Notes, First Charter 1875 Gold Bank Notes, First Charter 1875 National Bank Notes, Second Charter Brown Backs, Second Charter



Charter 1741, Crocker First National Bank of San Francisco.



Charter 1741, Crocker First National Bank of San Francisco small-size National note.

1882-1908 Backs, Third Charter 1902-1908 Backs, Third Charter Plain Backs Blue Seal, and the 1929 small-size nationals — a most colorful existence from the California Gold Rush to the Great Depression Days.

REFERENCES

National Bank Notes of the Issuing Period 1863-1935, Van Belkum. Hewett Bros. Publications, Chicago 1968.

Financial California; Leroy Armstrong and J. O. Denny. The Coast Publishing Co., San Francisco, 1916.

A History of Banking in the U. S., John J. Knox. Bradford Rhodes and Co., New York, 1903.

(This article is a revision of one which originally appeared in *The Bank Note Reporter*.)

ABN Co. Latent Image Used on Food Coupons & Foreign Notes

SPMC membership cards bear the patented American Bank Note Co. "latent image" device consisting of the year of its founding visible only when the cards are tilted at a certain angle. Now the ABN Co. reveals in the 1980 annual report of its parent International Bank Note Co. that the latent image has been incorporated in "several countries" currencies as well as state motor vehicle certificates of title and driver's licenses. Also, the U. S. Department of Agriculture "incorporated the use of the Latent Image in certain denominations of food coupon books to help deter the circulation and use of fraudulent 'food coupons'".

British Forgeries Use Printed Metallic Security "Thread"

SPMCer John Glynn of London sent an article from the *Daily Mail* of May 9, 1981 telling of the discovery of a counterfeiting ring that used a printed line to simulate the metallic security thread. (See Richard Kelly's article in PM No. 86, March/April 1980.)

The article reads:

POLICE have seized near-perfect £5 notes with a face value of £2 million in a raid on a counterfeiting factory.

Flying Squad officers struck as the first batch of 400,000 notes were being prepared for international distribution.

Four men were held and three others picked up later in a series of raids at houses in London and the Home Counties.

Scotland Yard's Deputy Assistant Commissioner David Powis said last night that the forgeries were almost indistinguishable from real notes.

"They are the best I have seen in 35 years in the police force. The only flaw in the notes is the lack of a metal strip through the paper.

"The Flying Squad has hipped a very serious threat in the bud," he said.

Information about the secret printing plant, at Wanstead, London, E., came to light during Robbery Squad investigations into a series of crimes in South London several weeks ago.

The Flying Squad moved in as the notes, packed in 47 boxes about the size of attache cases, were being moved to a van.

Mr. Powis said the press was advanced, the cutting was ingenious and the dieing system was sophisticated.

Detective Superintendent Little of the Flying Squad said officers had kept watch on the premises for long period before the raid.

"When we moved in the notes were actually being taken out of the building to a van to be distributed. We don't think that any of the notes got into circulation."

Information on the forgery centre came as a "spin off" from the Robbery Squad investigations, said Mr. Powis.

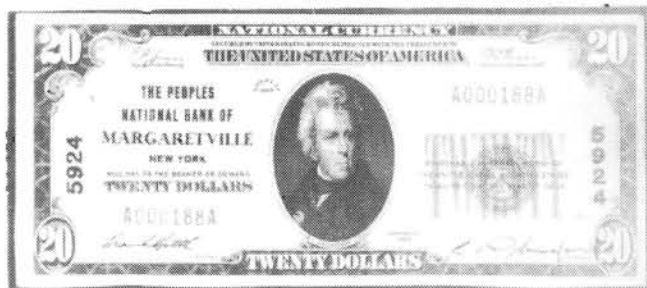
Even the missing metal strip was hardly noticeable because the forgers had carefully printed in a false line on the notes to look like the strip.

Seven men were helping police.

1929 1935 NATIONAL BANK NOTE VARIETIES

BY . . .

M. OWEN WARNS
NLG



*The Peoples National Bank of Margaretville, N. Y.
Charter 5924 was granted in 1901.*

Rarities such as the note illustrated above and reported in Supplement X are seen only now and then. The surfacing of small town notes creates renewed inspirational interest in effectively tracking down these little gems. We are indebted to Thomas Conklin for the photo of the Margaretville note. It is the only specimen we have been privileged to see over the years. In addition the note is significantly desirable as it is the top note from the last sheet of type-I. \$20 notes issued by the bank.

Type-I \$20 notes issued

1128 — \$20 notes, serials A000001A-A000188A, (188 sheets of 6)
(The bank also issued 3rd Charter and Type-II notes.)

The Peoples State Bank of Margaretville, N. Y. was established in 1891 by a group of local business men headed by the Hon. G. G. Decker as president, E. L. O'Connor vice-president, and John Grant cashier, followed by Noah Olmstead. It was capitalized at \$25,000. Ten years later the officers of the bank voted to nationalize. Shortly after application was made to the Comptroller of the Currency in the Treasury Department, charter 5924 was granted, and with the new title of The First National Bank of Margaretville. The officers of the newly-titled bank were E. L. O'Connor, president, with Noah Olmstead serving as both vice-president and cashier.

The Peoples National Bank was placed in conservatorship on March 18, 1933. Later that year on October 7th, it was relicensed and continued to do business for the next 30 years. In 1963, the bank became a branch bank of The Norwich National Bank and Trust Company, Charter 1354. By the end of 1970, the Norwich National had acquired eight such branch banks in Chenango and Delaware Counties.

EARLY MARGARETVILLE

Margaretville was incorporated as a village on June 21, 1875. Elected without opposition were Dr. S. W. Reed, president, and A. F. Carpenter, G. G. Decker, and E. A. Olmstead, as trustees. After 106 years Margaretville



Summer of 1910

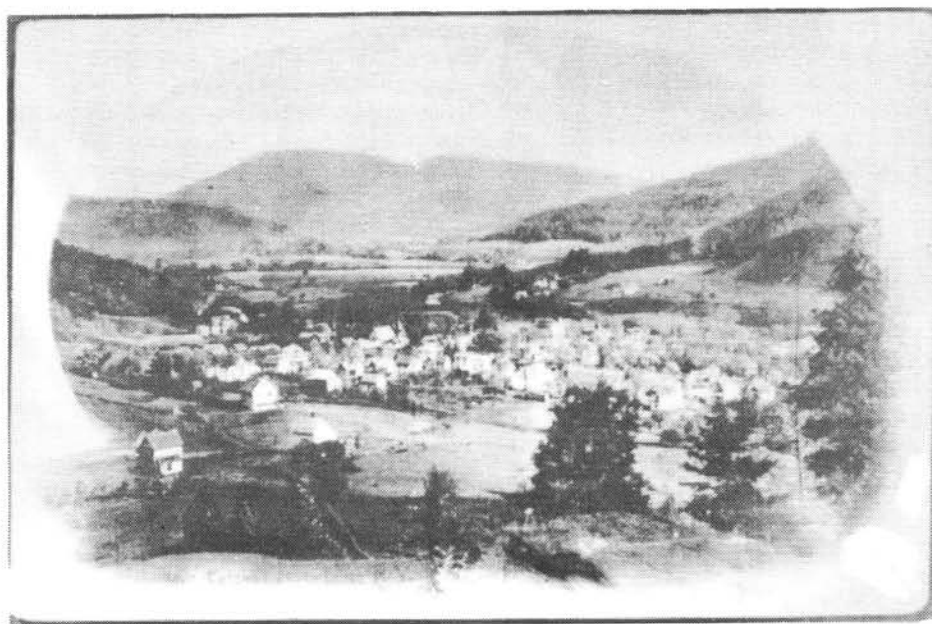
The Peoples State Bank of Margaretville, N. Y., established in 1891, occupied the pyramidal-domed structure at the left until it was nationalized in 1901 and became The First National Bank of Margaretville.

has not changed materially. Its population has spurted from time to time, usually leveling off around the 500 mark. Its industries have not changed from that of farming and being the leading dairy center in that part of lower New York State. The commercial section of Margaretville was devastated by a serious fire three years ago, which nearly wiped out that part of the town, leveling the famed Kelly's Hotel along with several other businesses. Fortunately, the bank was across the street from the fire and escaped damage. However, along with the ensuing rebuilding program came a new structure for the Margaretville Branch Bank of The Norwich National. It replaced the 1891 banking structure which served Margaretville and its environs for 78 years.

Margaretville is situated on the banks of the Delaware River some 18 miles downstream from its source in adjoining Scholarie County. Among early settlers in the area were Robert Livingston and a Mr. Lewis, both of whom owned large tracts of land. It was on such a tract belonging to Mr. Lewis that the village of Margaretville was established in 1875; he named it after his daughter, who was also a niece of Robert Livingston.

SOURCES CONSULTED

Richard Gavett and William Sanford of Margaretville, N. Y.
Shirley Houck of the Delaware County Historical Association.
Mary Searle, the Middletown Historian, Middletown, N.Y.
Bankers Register of 1902, by Kountze Bros., New York, N. Y.



An early view of the tranquil village of Margaretville nestled in a niche on the north bank of the Delaware River (3-30-08)

Corrections to "Individual National Banks by States Whose Notes of the 1929-1935 Issuing Period Remain Unreported"

Minor corrections in the computations of percentages
in PM No. 93 should be made as follows:

Page 124 — Alabama — should be 85% and 15%

Page 124 — Colorado — should be 88% and 12%

Page 125 — Georgia — should be 85% and 15%

Page 126 — Totals to Date — should be 89% and 11%

INTERESTING NOTES 'BOUT INTERESTING NOTES

©1981 Roger H. Durand



(Burning of the "Gaspee")

A COMMEMORATIVE NOTE OR A TRIBUTE TO SCOUNDRELS?

The Narragansett Bay area with the ports of Providence and Newport was the center of trade and commerce from the earliest times in colonial New England. The location was perfectly suited for the shipping of raw materials which were abundant in this country. Great Britain profited enormously from its operations with its colonies, and the ports of Providence and Newport greatly expanded because of the large volume of trade carried on from their waters. The local merchants amassed huge fortunes, especially those who were favored by the British. The population of these cities contained a large number of Englishmen and many, probably most of them, were British sympathizers. Another segment of the population felt that they were being exploited by the Mother Country and were very dissatisfied with their existence in the colonies. All goods had to be imported and the prices charged for them were exorbitant. Free trade with other countries was frowned upon by the Mother Country. In fact, it was outright forbidden in some cases. Some of the merchants felt that they could provide the local population with goods at a much better price if they could engage in unrestricted trade. Naturally, they would also reap huge profits along the way. Sensing the unrest that was beginning to surface, the British decided to make their presence felt with a show of force.

British Harassment

In 1772, the English government decided to compel obedience to the revenue laws which up to that point

had not been enforced. The *Gaspee*, an armed schooner under the command of a Lieutenant Duddington, was given the enforcement task. It seems that Lieutenant Duddington was a bit overzealous in the pursuit of his duties. He delighted in making life miserable for Rhode Island vessels and their crews. He sailed in the Rhode Island waters terrorizing all the vessels, both large and small, without reason. If a vessel did not stop instantly for inspection, a shot was immediately fired across her bow and her captain knew what to expect if he did not wait to be searched. Duddington would usually find some discrepancy in the payment of proper duties to the government and he usually brought charges against the shipowners. The governor of Rhode Island sent letters of protest to the British commander which were promptly disregarded or answered with insolence. A tension existed which could only be released by some act of defiance by the colonists. An opportunity presented itself when the following event took place.

Open Defiance

On June 9, 1772, Captain Thomas Lindsay decided that he no longer could stand the activities of the *Gaspee* and if he were pursued he would attempt to outrun her. He sailed out of the Newport harbor intending to make a short journey to Providence. He had not gone very far before the *Gaspee* appeared on the horizon. With full sail he attempted to out-manuever her. The customary shot was fired across his bow as a warning for him to prepare for inspection but the daring



DESTRUCTION OF THE SCHOONER "GASPEE."

From an old Engraving.

captain and crew ignored it and continued their journey as quickly as possible. It was a long chase and the smaller ship was hard to overtake. About seven miles from Providence the shore juts out in a long spit of land, then known as Namquit Point. Captain Lindsay's small ship sailed around this point, leaning far over in a brisk wind. The *Gaspee* crew tried to overtake their quarry by a short cut across this shallow place but the water was even shallower than the commander had thought and much to his dismay, the *Gaspee* went aground. Attempts were made to free her but to no avail. The ship lay there in the hot summer sun, leaning over more and more as the tide ebbed. Captain Lindsay sailed triumphantly into Providence harbor satisfied with his accomplishments, boasting of his experiences of the day, and describing the predicament of the British schooner.

An Opportune Moment

John Brown, Welcome Arnold, and other leading men of the community, upon hearing of the plight of the *Gaspee*, met with Captain Lindsay at Sabin's Tavern on South Main Street in Providence. They made plans hastily, keeping in mind the tide situation and the fact that a more opportune moment was unlikely to appear again. The participants of the meeting went to the wharf and under the command of Abraham Whipple, with eight long boats and dressed as Indians, set out for the *Gaspee*. The oarlocks were muffled because surprise was their greatest weapon. At about 10 p.m. the adventurers rowed past Fox Point, around Field's Point and on down the bay until they sighted the *Gaspee* on the horizon. They approached very close before they were discovered. A few shots rang out, injuring one or two of the *Gaspee's* crew. Then vicious hand-to-hand

combat took place. Lieutenant Duddington was wounded and the attackers soon got the upper hand. The crewmen of the *Gaspee* were transported to shore in Warwick and turned over to willing accomplices. A fire was set as the successful colonists watched in jubilation, and when the fire reached the powder, the *Gaspee* was blown to bits, with debris raining down on the joyful men in the long boats. This was the first combat and interchange of shots between the British government and the colonists and therefore the first combat of the Revolutionary War. The longboats returned to shore before morning and the crews dispersed to their home towns, and as far as the colonists were concerned, "Nobody knew who did it." The King of England offered \$5,000 reward for the leader of the expedition and \$2,500 for the arrest of any of the men who had been with him. No one could be bribed or frightened into betraying the patriots who had delivered their Colony from the hated *Gaspee*. An odd fact presented itself when at the end of the Revolutionary War at least a thousand people openly admitted that they had participated in the *Gaspee* affair.

The British Viewpoint

As far as Great Britain was concerned, Newport, Providence, and in fact, the entire Narragansett Bay region was a haven for pirates and smugglers. During the times that England and France were at war from 1702 to 1763, some of the colonists in the Rhode Island area furnished supplies to the French forces in the West Indies. The British considered the Brown family and some of the other leading merchants as no better than a band of smugglers. Patriotism was not even considered as a reason for the *Gaspee* affair. In fact, the Providence

Gazette, a local four-page newspaper, in its June 13, 1772 issue, only reported the incident on the third page. Months later, the front page contained the story that England intended to return those responsible to Great Britain for trial when they were apprehended. This news story generated a new wave of patriotism and now it seemed that those responsible were indeed heroes.

It makes interesting reading as far as the history of our country is concerned to think of the "brave" patriots who risked their lives to commit this act of aggression against the British but careful research shows a different reason probably caused the *Gaspee* affair. John Brown, Welcome Arnold and the other so-called leading men of the community were mostly wealthy merchants. The British gave them more than just harassment with the shipping laws; financial setbacks also resulted in several cases. It takes little imagination to see John Brown and the others engaging in some practices to avoid the British tariffs. Naturally, smuggling was the solution. Supplies were at times scarce; therefore the townspeople did not give too much concern to the taxes that were imposed on the merchants, as long as the supplies were available. The merchants were the ones to suffer from too little profits and too much aggravation with all the English rules and regulations. Now, smuggled goods — that was highly profitable, though risky. With the news of the grounding of the *Gaspee* came the opportunity to shed the millstone from the necks of the merchants. Patriotism was not the primary concern of John Brown and his cohorts, but the vision of unhindered smuggling and huge profits. With the *Gaspee* affair behind them, I'm sure that the flow of contraband goods went unimpeded for quite a length of time and well into the Revolutionary War era. This theory has no solid evidence behind it but taking into consideration the times, it is a valid point to be considered.

Conclusion

Over two hundred years have elapsed since the destruction of the *Gaspee* and the reason for this deed has still not been determined. Apparently the officers of the Agricultural Bank of Johnston were convinced that this was indeed a historical event, for they incorporated it on their three dollar bill over a hundred years ago. The true reason for this event will probably never be discovered. As for me, I haven't reached any conclusion myself. I'll leave the decision to you readers. Is this a commemorative note or is it a tribute to scoundrels?

About The Note

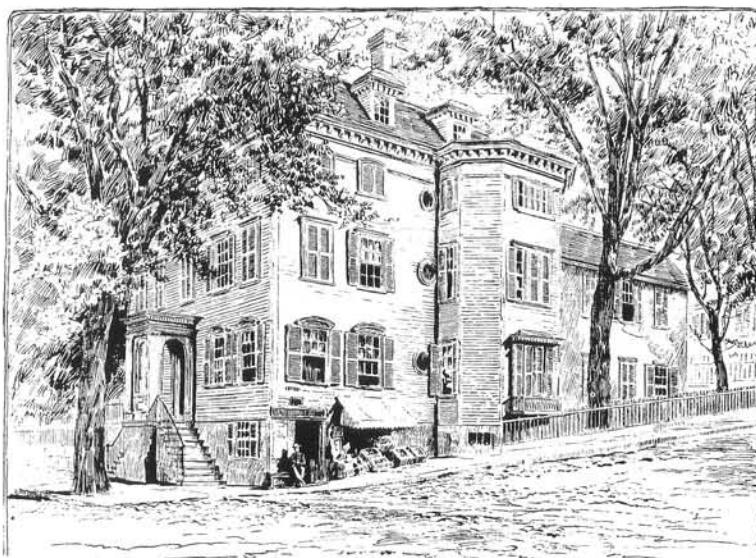
This magnificent note from the Rhode Island Agricultural Bank in Johnston, Rhode Island was printed by Rawdon, Wright & Company of New York. A close look at the vignette illustrates in great detail the *Gaspee*, leaning on its side and in flames. Namquit Point is also visible on the vignette. The longboats can be seen returning to Providence in the distance. The stone marker records the date. This vignette appears on no other note. This note is rather scarce, with about a dozen specimens in existence.

REFERENCES:

An article by Doane Hulick in the *Providence Journal Bulletin*, March 19, 1972.

"Old Stone Bank" *History of Rhode Island*, Volume III, by John Williams Haley, Providence Institution for Savings, 1939.

Providence Plantation for Two Hundred Fifty Years, by Welcome Arnold Greene, Providence, R. I. J. A. & R. A. Reed, 1886.



THE SABIN TAVERN, SOUTH MAIN STREET.

One of the Oldest Residence Structures in the City. Rendezvous of the Participants in the "Gaspee" Exploit.

This building is still standing today.

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING MARCH 1981 SERIAL NUMBERS SERIES FROM TO QUANTITY ONE DOLLAR

1977A	B 84 480 001 K	B 99 840 000 K	15,360,000
1977A	B 00 000 001 L	B 20 480 000 L	20,480,000
1977A	B 19 840 001 *	B 20 480 000 *	640,000
1977A	E 97 280 001 G	E 99 840 000 G	2,560,000
1977A	E 00 000 001 H	E 29 440 000 H	29,440,000
1977A	E 05 760 001 *	E 06 400 000 *	640,000
1977A	G 64 000 001 H	G 99 840 000 H	35,840,000
1977A	G 00 000 001 I	G 02 560 000 I	2,560,000
1977A	G 11 520 001 *	G 12 160 000 *	640,000
1977A	H 84 480 001 G	H 99 840 000 C	15,360,000
1977A	H 00 000 001 D	H 03 840 000 D	3,840,000
1977A	H 05 132 001 *	H 05 760 000 *	256,000
1977A	K 06 400 001 F	K 28 160 000 F	21,760,000
1977A	K 10 880 001 *	K 11 520 000 *	640,000
1977A	L 33 280 001 I	L 66 560 000 I	33,280,000
1977A	L 13 440 001 *	L 14 080 000 *	640,000

FIVE DOLLARS

1977A	B 53 760 001 C	B 67 840 000 C	14,080,000
1977A	B 51 200 001 B	E 60 160 000 B	8,960,000
1977A	E 04 480 001 *	E 05 120 000 *	640,000
1977A	G 17 920 001 C	G 34 560 000 C	16,640,000
1977A	G 05 132 001 *	G 05 760 000 *	256,000
1977A	H 70 400 001 A	H 78 080 000 A	7,680,000
1977A	K 11 520 001 B	K 20 480 000 B	8,960,000
1977A	L 88 320 001 B	L 94 720 000 B	6,400,000

TEN DOLLARS

1977A	E 20 480 001 B	E 33 280 000 B	12,800,000
1977A	E 05 120 001 *	E 05 760 000 *	640,000
1977A	G 21 760 001 C	G 32 000 000 C	10,240,000
1977A	G 08 320 001 *	G 08 960 000 *	640,000
1977A	H 60 160 001 A	H 65 280 000 A	5,120,000
1977A	K 83 200 001 A	K 94 720 000 A	11,520,000
1977A	L 03 840 001 B	L 08 960 000 B	5,120,000

TWENTY DOLLARS

1977	B 10 240 001 E	B 29 440 000 E	19,200,000
1977	E 89 600 001 B	B 98 560 000 B	8,960,000
1977	E 05 760 001 *	E 06 400 000 *	640,000
1977	G 79 360 001 C	G 88 320 000 C	8,960,000
1977	G 07 680 001 *	G 08 320 000 *	640,000
1977	H 85 120 001 A	H 85 760 000 A	640,000
1977	H 85 760 001 A	H 92 160 000 A	6,400,000
1977	K 28 160 001 B	K 43 520 000 B	15,360,000
1977	K 05 760 001 *	K 06 400 000 *	640,000
1977	L 08 960 001 C	L 19 200 000 C	10,240,000

FIFTY DOLLARS

1977	G 35 840 001 A	G 40 960 000 A	5,120,000
1977	H 01 280 001 A	H 02 560 000 A	1,280,000
1977	H 00 016 001 *	H 00 640 000 *	128,000

ONE HUNDRED DOLLARS

1977	G 28 160 001 A	G 33 280 000 A	5,120,000
1977	G 04 492 001 *	G 05 120 000 *	256,000
1977	H 07 040 001 A	H 07 680 000 A	640,000
1977	H 07 680 001 A	H 11 520 000 A	3,840,000
1977	H 01 936 001 *	H 02 560 000 *	128,000
1977	K 20 480 001 A	K 25 600 000 A	5,120,000
1977	K 01 932 001 *	K 02 560 000 *	256,000

GOLD RUSH ERA

in Australia Yields Note-Like Document



On May 20, 1981 Australia issued a set of four 22¢ stamps featuring sketches by Samuel T. Gill (1818-1880) of life on the gold fields during the gold rush era in that country. The following description of that era and the syngraphic-type documents it produced is taken from the *Australian Stamp Bulletin*, May-June 1981 issue:

The titles of the S. T. Gill sketches shown on the stamps are "Licence Inspected, Forrest Creek", "Puddling", "Interesting statement — Quality of Washing Stuff" and "Diggers on route to deposit gold". (Some of these titles have been slightly abbreviated on the stamps because of the constraints on space inherent in postage stamp design.)

The four sketches are from the 1852-53 Gill work "Sketches of Victoria Gold Diggings etc", which forms part of the "La Trobe Collection" at the State Library of Victoria, Melbourne.

The gold rush era of the 1850's had far-reaching effects on Australia's development. It paved the way for nationhood and opened up many new industries which boosted the economy.

Discoveries of gold in Australia were recorded from as early as 1823, but were not publicized because the governments of the day were afraid of the effects such a discovery would have on the convicts and the economy.

The gold rush era in Australia began with the public announcement, in March 1851, of a gold find at Ophir,

New South Wales, by Edward Hammond Hargreaves (1816-1899).

Following the New South Wales discovery, the Victorian Government, believing that a gold find in their colony would help the economy, offered a £200 reward to anyone finding gold within 321 kilometres of Melbourne. This reward was claimed by James Esmond who had found payable gold at Clunes, northwest of Melbourne.

Within the next few months goldfields in the Ballarat and Bendigo areas of Victoria were opened up. The goldfields in this area were reputed to have the richest alluvial (or surface) deposits of gold in the world.

The rush to the Victorian goldfields began in earnest; roads from the Port Phillip Bay ports of Melbourne and Geelong were crowded with men travelling by whatever means were available to them — on foot, by wagon, dray or beast, leaving behind towns deserted of all but women, children, the elderly and infirm. Men who had never used a pick before came from New South Wales, South Australia and Van Diemen's Land (as Tasmania was then known), to try their luck as diggers on the Victorian goldfields. They dropped their pens in offices, jumped ship, or walked off sheep stations, deserted wives and families and took to the roads to the goldfields.

The news of the Victorian gold rush spread around

the world, and within a few months many immigrants began arriving on the goldfields. The Chinese were the most numerous, and because of their diligence and efficiency in extracting gold, were disliked by the other diggers. This dislike led to many serious attacks being made on them, and a massacre almost occurred at Bendigo, Victoria. Riots also occurred in New South Wales and other parts of Victoria.

The countryside around the goldfields was dotted with mounds of earth, canvas tents and lean-to bark shelters. Canvas towns were erected — hotels, stores and amusement halls — and at times as many as 40,000 people lived in them. A few of these towns eventually became more permanent settlements and brick and stone buildings were erected.

In the first few months of the gold rush, gold could be found lying on the ground and just under the surface, but this was soon exhausted. Inexperienced men fossicked with small picks, while others crowded the banks of creeks and used tin pans to wash the sand and gravel for gold.

Larger claims were operated by small teams of men who worked shafts sunk into the ground. The earth from the shafts was flushed under flowing water to remove the soil and leave the gold.

Not all the men who flocked to the goldfields "struck it rich". Some were lucky enough to make a good living, a few made fortunes, while others who did do well squandered it on the readily available pleasures of wine, women and song. Unsanitary conditions, poor food and the harsh elements took their toll, and many miners did not return from the goldfields.

The gold rush drastically reduced the labor force available for farming and other industries in the colonies. In an effort to improve this situation a law was introduced which prohibited the removal of gold from Crown or private lands without a license. Licenses were available for 30 shillings a month from commissioners appointed to maintain order on the goldfields. The license fee was reduced to £1 in 1853. The license system was thought unjust by the diggers as it took no account of each man's ability to pay.

Troopers were organized to check the diggers' licenses and to fine or imprison those not being able to produce one on demand. The license system and the troopers' unfair harassment of diggers became a major source of discontent on the goldfields. This simmering discontent eventually culminated in the Eureka Stockade uprising at Ballarat in 1854.

This uprising was short-lived affair which claimed the lives of five soldiers and some thirty miners. Although the Eureka uprising was soundly and bloodily quelled, the miners' grievances were not forgotten. Subsequent law and political reforms resulted in equal political privileges for all classes of people, and the abolition of the iniquitous license fee. A Miner's Right was introduced, and for £1 per annum, a miner had title-deed to his claim and the gold he extracted from it.

Important gold discoveries were also made at Kalgoorlie and Coolgardie in Western Australia, and at Gympie in Queensland. Lesser finds were made in Tasmania, the Northern Territory and other parts of Victoria.

During the gold rush era, and up until early this century, Australia produced about 40 per cent of the world's supply of gold. Today, however, production is minimal and few commercial gold mines are still in operation.

Although the gold rush era has passed, many people still try their luck on the goldfields in Australia today. Using the traditional methods, or the more modern metal detectors, many worthwhile nuggets are still being unearthed — often in areas that were extensively worked a century ago.

The atmosphere of the exciting gold rush days has been preserved through the work of contemporary goldfields artists. The most famous of these was Samuel Thomas Gill.

Born in Somerset, England in 1818, Gill was taught to paint and draw by his father, and began his career as a draftsman and water-colour painter. In 1838, Gill's family emigrated to South Australia and the following year Gill set up a gallery in Gawler Place, Adelaide. He made a modest living drawing scenes of city life, but an illness, which prevented him drawing, left him bankrupt. In 1851, Gill and his brother joined the rush to the Victorian goldfields, where he spent the next few years sketching scenes of the diggers' way of life. Many of his sketches were published during this period and he enjoyed relative prosperity.

In 1869, the Melbourne Public Library commissioned Gill to do watercolours based on his sketches of the goldfields.

Corrigenda To My Article On The Later Large Size Notes

By the Rev. Frank H. Hutchins

Four unfortunate errors in my article on unrecognized varieties in the later large size notes in the May-June 1981 issue require correction. One - probably my own - is the word "letters" toward the end of the third line of the second paragraph of the left-hand column of the text on page 131. The word should be "number."

Another - unimportant - error is the duplication of the word "of" in the fourth line of the article; but two others obscure the meaning so completely that it is necessary to correct them to get the meaning at all. One is at the end of the first paragraph of the article, which reads "by a change of type of signature," but *should* read "by a change of type or signature." The other is in the eleventh line of the final paragraph on page 131, in which "More completely underneath the *left*" should read "more completely underneath the *leaf*."

Another error is in the position of "See Figure 2." at the end of the second paragraph of the article instead of after the word "obscured" five lines earlier, unquestionably through my own carelessness.

Netherlands Honors National Savings Bank with Stamps

On May 19, 1981 the Netherlands issued a 65¢ stamp to commemorate the centennial of its National Savings Bank. The blue, yellow, red and black lithographed stamp printed by Joh. Enschede en Zonen pictures a savings bank book, deposit transfer card, and sheet of savings bank "stamps".



After the first savings bank had been founded in Scotland in 1810, the Netherlands soon followed suit. In 1817, initiatives were taken by the Society for Public Welfare, whereupon the first Associated Savings Banks were founded in Workum and Haarlem. In May 1818, the Society published "General Rules for the establishment of savings banks in the Kingdom of the Netherlands in behalf of the departments of the Society for Public Welfare". King William I also tried to promote the foundation of savings banks for the economic recovery of the Netherlands. In 1828 there were as many as 66 Association savings banks.

During the depressions of 1830 and 1848, a number of these were forced to close, although in 1880 the number of savings banks had grown again to 308. Opening hours, however, left much to be desired. In 1875, only 15 savings banks were opened more than just once a week, some even just a few hours a month, which was due to the fact that clerical services were at that time performed by private individuals on a voluntary basis. Most of the existing savings banks were located in the north of the country. Saving was greatly impeded by the small number of banks.

Discussions about the possible foundation of a National Savings Bank aroused the interest of the authorities. Then a conflict developed between those in favor of or against a National Savings Bank. The National Savings Bank was mentioned for the first time in the discussions on the Budget in Parliament in 1870.

Although no decision was made as to whether such a bank should be founded or not, a Royal Decree was issued on 28 December 1875 whereby post offices would act as an intermediary in the savings bank transactions of private

banks. In other words, the post offices had to act as a "cashier" for the private savings banks. This regulation took effect on 1 May 1867. Little use was made of the new facility; in 1878 the deposits amounted to only 17,000 guilders. This unsuccessful start was due to:

- a. the considerable costs involved in transferring small sums;

- b. the fact that the public was unfamiliar with the service.

The following measures were taken to improve the situation:

- a. the savings transactions were to be free of charge;

- b. the foundation of a general savings bank by the Government.

On 4 May 1879 two bills were introduced as a result of the aforementioned discussions. The new Government that came into power in 1879 withdrew the bill proposing that transactions should be free of charge, but did accept the proposal for the foundation of a National Savings Bank. The Act of 25 May 1880 providing for the establishment of the National Savings Bank took effect on 1 April 1881. A number of private savings banks then decided to stop their activities and in 1885 only 275 were left. At the end of the first year the number of deposits made was 86,000, to an amount of one million guilders. In 1891, ten years after the establishment of the National Savings Bank, the total balance of the account holders amounted to nearly 21 million guilders. A balance of 100 million guilders was reached in 1902. On the 50th anniversary the total balance amounted to over 375 million guilders and this year, the centenary of the National Savings Bank, a balance of over 16,000 million guilders will have been reached.

From the beginning, National Savings Bank customers were offered the facility of saving small sums by means of stamps. For this purpose special sheets were provided to which the stamps had to be affixed. In 1896, special "savings bank stamps" were issued to the value of 1 and 5 cents. Such stamps are still used, in the values of 10¢, 25¢, 1 guilder and 2.50 guilders.

In 1975, a special 50¢ postage stamp was issued to promote saving. The stamp commemorating "100 years National Savings Bank" is the second issue in the Netherlands devoted to saving.

The Souvenir Card Scribe

Barbara R. Mueller, NLG

Its popularity probably enhanced by prohibitively high prices demanded for original specimens of classic U. S. currency (and stamps), "souvenir card" collecting is capturing widespread interest. The emissions of the International Plate Printers Die Sinkers and Engravers Union of North America are the latest rage, perhaps due to the speculative run-up of prices on the 1979 issue from the initial \$8.00 asking price to a hundred dollars.

Further information is now available about the sale of the 1981 card (PM No. 93, May/June 1981, p. 146). The following is drawn largely from reports by James Bruns, Washington correspondent for both *Linn's Stamp News* and *Coin World*, and editor of *The United States Specialist*:

Of the 5,000 cards printed, 3,000 were first sold to union members beginning April 27 (date of the actual convention was May 17-23). The remainder was sold to collectors, dealers and speculators at the NAPEX show of May 1-3 (philatelic exhibition in Washington, D. C.) and by mail. Union President Bob Vass estimated that the group received 3,500 to 5,000 letters by early May. He said orders for from one to five cards were honored as pulled until the quantity was exhausted.

Noteworthy about the production of the 1981 card is the fact that a plastic transfer device was utilized. According to Vass, "This is the first time that a plate has ever been done in plastic and transferred back onto steel. It's never been done that way before."

The plastic transfer method was used because the 120-year-old master die of the \$2 Treasury Note essay was too fragile to be subjected to the rigors of hardening. The plastic took up the image from the original master die. Then that image, now in positive, was retransferred to a small steel printing plate. This small plate was meticulously inserted into a larger piece of steel and burnished so that none of the joints would accept any ink. Then the other elements of the finished design were added to that plate.

Because of the unusual nature of the printing plate, the timetable for printing the convention cards was seriously delayed. "We were supposed to go to press with it early in January, but we didn't get the plate until April," Vass said.

There were other problems too. Because of the already heavy workload at the Bureau of Engraving and Printing, where the card was produced, there was some difficulty getting time on the presses.

"Everything seemed like it was just not destined for this card to come in," said Vass, "and then all of a sudden things started clicking."

Working on their own time, a crew of retired plate printers and die stampers came back to the BEP to produce the card. Among those returning to the Bureau were Angelo LoVecchio, Rayburn Keagy, Bernie Baum, Jerry Abbott, Marvin Nalley, Danny Kweiler, Bill Quingley, William Slaght, Al Villano, Bernie Nocks, Charles Brant, Wilbur Gordon, Jack Fitzgerald, Bob Wares, and Jerry Dwyer.

The BEP employee responsible for tying together all of the loose ends was Mike Bean. Without him, said Vass, the card wouldn't exist.

The next union card originating with the Washington local will be produced in 1989, the year the convention returns to that city. According to a non-bylined report in *Linn's Stamp News* of April 27, 1981, during NAPEX members of the union maintained a booth where collectors could see a display of hand-engraved and intaglio-printed items produced by Bureau of Engraving and Printing craftsmen. Among them were the convention books regularly distributed to all union delegates attending the meetings. For this year's convention, 350 books were distributed while 50 others were reserved for BEP officials and executives of other North American security printing companies.

The convention books contain numerous examples of the engraver's art and intaglio printing method. The 1981 book contains 12 engravings, including the Statue of Freedom, BEP buildings, the 1981 souvenir card, portraits of Presidents Ford and Carter, and other original engravings produced by Bureau craftsmen.

The convention books, which have been produced in one form or another since the turn of the century, illustrate both the historical and the current state of the intaglio arts.

Major security printing suppliers and bank note houses, such as the New York City-based American Bank Note Co., contribute intaglio printed pages and advertising to the books as well.

The books are difficult to obtain and are coveted by connoisseurs of the art of hand engraving and intaglio printing.

1979 Union Card Error Found

The so-called "Snipes" card of 1979 produced by union members to raise money for the widow of member Edward Snipes has been found with a major error. The gold embossed seal and fancy initial letter "T" are missing on the only example found thus far. It has been assigned to NASCA for sale.

Indiana 1981 Card

Interest in other types of privately produced souvenir cards, spurred by the ANA and our own SPMC issues, is increasing. The Indiana State Numismatic Association issued the fourth in its series of six cards featuring Indiana obsolete bank notes from cities located near the Wabash River and the Erie Canal at its June 12-14, 1981 show at Indianapolis. The 1981 card shows a "lazy 3" note of the Great Western Bank of Terre Haute.

Listing of Union Souvenir Items

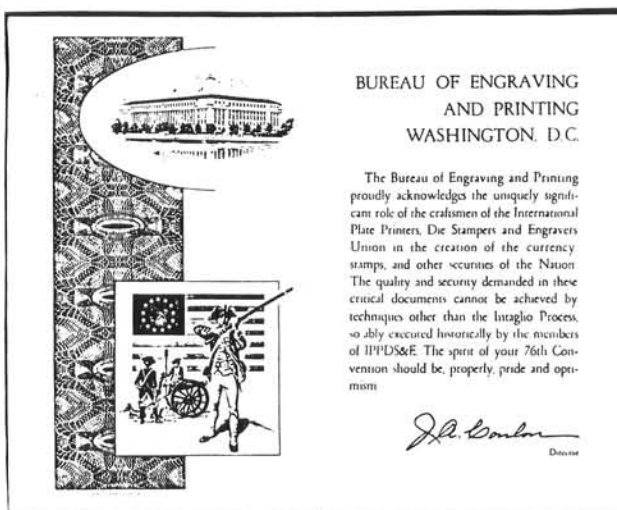
The Souvenir Card Journal, published by the Souvenir Card Collectors Society, P. O. Box 7116, Rochester, MN 55903 in its Summer 1981 issue carries a preliminary listing of union souvenir cards. (Dues are \$5.00 a year.) The SCCS is attempting to create a uniform catalog numbering system for all types of souvenir cards, not just the syngraphic. (These other cards have been omitted from the listing here, accounting for the gaps in numbering.)

Also, the Society's definition of the word "card" and "forerunner" is quite broad: A souvenir card is a souvenir which may commemorate philatelic or numismatic exhibitions, Presidential inaugurals or memorials, people, significant anniversaries, etc. The distinguishing character of a souvenir card is that its only purpose is to be a souvenir. It should have been produced by printers of U. S. postage stamps and paper currency. A forerunner souvenir card is one issued prior to the onset of the current day souvenir card program (1960 for USPS cards, 1969 for BEP cards, 1976 for American Bank Note Co. cards).

The following commentary and listing are by Dr. Curt Radford, editor of *The Souvenir Card Journal*, as published in the Summer 1981 issue:

Both the BEP and the ABNCo have produced a variety of souvenir cards, tickets, invitations, certificates and booklets for various exhibitions, BEP-ABNCo centennials, fund raising benefits, and Printers Union conventions. The International Plate Printers, Die Stampers, & Engravers Union of North America (IPPDS & EU of NA) held their first convention in 1893. They continued to have annual conventions up through 1959. Somewhere inbetween 1959 and 1965, the Printers Union failed to have a convention for two of those years. After 1965, the conventions have been held every two years up to and including the most recent 79th convention held in Washington, D. C. May 17th through the 23rd of this year. The BEP locals host the convention in Washington every eight years. During the other years, the convention is hosted in a city where union craftsmen are employed by other bank note security printing firms.

Since the turn of the century, the Printers Union has issued special convention cards, booklets, folders, invitations, menus etc., to all the union delegates attending the convention. Additional such souvenirs were also given to officials of the BEP and other North American security printing firms. These cards, booklets etc., presented various engravings, etchings, photogravures, and other forms of printing representing the state of printing art at that time. The various engravings, etc., in these booklets were contributed by the BEP, ABNCo, and other printing companies. In addition, they usually contained advertising by these same firms to help defray the costs of the booklets.



The IPPDS & EU of NA souvenir cards and booklets are of such quality and beauty; that they are immensely popular amongst engraving and souvenir card collectors alike. Unfortunately, they are very difficult to locate as printing totals were very low ranging from 200-800 copies. In order to meet this increasing demand, the Printers Union has in 1973, 79, and 81, printed souvenir cards in quantities of 8,000, 2,500, and 5,000 respectively for sale to the public. They continued, however, to issue the very limited quantity booklets containing additional cards to the convention delegates.

F 1924 32ND IPPDS & EU CONVENTION OF 1924.

Booklet containing (BEP) intaglio cards in black measuring 7 3/4 X 9 3/4".

- a) Geo. Washington on cover.
- b) A. Lincoln
- c) U. S. Grant
- d) W. McKinley
- e) T. Roosevelt
- f) W. Wilson
- g) BEP (John Peterson & Son) Photogravure.

F 1930 38TH IPPDS & EU CONVENTION of 1930.

Booklet containing several cards measuring 7 3/4 X 10 3/4". May be incomplete.

- a) Title page with vignettes of the Washington Monument, old Boston City Hall (?), and the old Boston State House in black (ABNCo.). Intaglio.
- b) "Pilgrims Going to Church." in black (A. W. Elson & Co.). Photogravure.
- c) Portrait of James M. Curley in brown (Conlin Photo) Photogravure.

F 1942 50TH ANNIVERSARY IPPDS & EU DINNER

Souvenir menu (BEP) measuring 8 1/4 X 11".

- a) Front cover; Embossed US & Canadian flags in red, white, & blue along with black intaglio text. Back cover; S. E. view of Capitol in green, photogravure.
- b) Folded insert bound with gold braid. Outer cover with large black intaglio vignette of F. D. Roosevelt. Inside back page; black intaglio menu.

F 1943 51ST IPPDS & EU CONVENTION of 1943

Booklet containing nine cards measuring 9 1/2 X 12 1/2".

- a) Cover; Black intaglio vignette of eagle on globe surrounded by mythical figures along with text (ABNCo.).
- b) Title page; Brown intaglio vignette of two angels surrounding a circle with the year "1943" inside. Text. (ABNCo.).
- c) Gen. Douglas MacArthur portrait in brown (Ander-

- son & Lamb Photogravure Corp.), photogravure.
- d) "Greek Sponge Boat" etching in brown by W. R. Locke (Anderson & Lamb).
 - e) "River Road" etching in black by Nan Lindahl (Anderson & Lamb).
 - f) Victory menu by Rudy Bartel in orange with two battleships in black & white on gray paper (Osborne Co., NJ), intaglio.
 - g) "The Birches" in green (Anderson & Lamb), photogravure.
 - h) "By The Dam" black etching by Nan Lindahl (Anderson & Lamb).
 - i) "Mirror Lake" etching in black by Nan Lindahl (Anderson & Lamb).
 - j) Officers' plate; black intaglio (Black, Starr & Gorham)
- F 1946 54TH IPPDS & EU CONVENTION of 1946.**
Booklet containing eight cards measuring 9½ X 12". 800? printed.
- a) Title page; woman figure holding wreaths over the heads of two men. Black intaglio (BEP).
 - b) Dome of the Capitol in green with overprinted black text (BEP), intaglio.
 - c) Crest of the US embossed in gold (BEP?)
 - d) Raising of the flag at Iwo Jima in green (Printer?), intaglio.
 - e) "Honor Roll" in blue (BEP?), intaglio.
 - f) Menu in brown (BEP?), intaglio.
 - g) Washington scenes; Natl. Gallery of Art in purple, Washington Monument in green, Capitol in blue and Washington Cathedral in orange. Inscription in green; "Souvenir Sheet Designed, Engraved And Printed By Members, Bureau of Engraving And Printing," (BEP) intaglio.
 - h) "The Welcome Guest" in brown (Printer ?), photogravure.
- F 1948 56TH IPPDS & EU CONVENTION of 1948.**
Booklet containing nine cards measuring 9¼ X 12½"
- a) Inside cover; same as #F 1943a.
 - b) Title page; same as #F 1943b except "1948" in circle and appropriate changes in the text.
 - c) "Best Wishes" card with an embossing of Geo. Washington and text in brown (Local #32), intaglio.
 - i) President's portrait in black (BEP) intaglio.
 - e) "Mexican Ox Cart" in black by William Beckman (Intl. Assoc. of Siderographers), intaglio.
 - f) "We Like Everybody" in brown (Local #26), photogravure.
 - g) "Serenade" in brown (Local #26), photogravure.
 - h) "Moon Rise" etching in black by R. Lovewell (Anderson & Lamb), photogravure.
 - i) "Winding Stream" etching in brown by Nan Lindahl (Local #58).
- F 1951 59TH IPPDS & EU CONVENTION of 1951**
Booklet containing nine cards measuring 8¾ X 10¾". 800? printed.
- a) Title page; same as #F 1946a except in orange and with different text.
 - b) Statue of Freedom in orange with overprinted blue text (BEP), intaglio.
 - c) Menu in blue (BEP?), intaglio.
 - d) US Capitol in 1827 in multicolor engraved by Herb Fichter. Embossed dome of Capitol underneath. Text in black. (Local #32), intaglio.
- F 1955 63RD IPPDS & EU CONVENTION of 1955.**
Booklet or folder containing at least three cards (Author does not have complete booklet). Cards measure 9 x 11".
- a) "City of Washington" fact card with informative text on F 1955b. Also has an embossing of the Iwo Jima flag raising in gold, red, white & blue. (BEP).
 - b) City of Washington Statues; Lincoln Memorial statue in blue & orange, Puck statue in orange & green, Eternal Vigilance statue in blue & purple, and Grief statue in orange & green. Inscription in purple; "Souvenir Sheet Designed, Engraved, And Printed by Members, Bureau Engraving And Printing At Washington, D. C." (BEP), intaglio.
 - c) BEP Buildings; vignettes of the Treasury building and the three BEP buildings in black (BEP), intaglio.
- F 1959A 67TH IPPDS & EU CONVENTION of 1959**
Booklet was offered in an auction several years ago. The author does not have it but can list one of the cards.
- a) Lincoln birthplace and memorial on one card (BEP?), intaglio?
- F 1965 71ST IPPDS & EU CONVENTION of 1965.**
Booklet containing eight cards measuring 8½ X 10½" with three binding holes at the left. 550? printed.
- a) Title page; multicolored US Coat of Arms with text in black (BEP), intaglio.
 - b) Dome of the Capitol in green (same as #F 1946b) with appropriate text in black. (BEP) intaglio.
 - c) President Johnson large intaglio portrait in black (BEP).
 - d) President Kennedy large intaglio portrait in black (BEP).
 - e) Washington scenes: Natl. Gallery of Art, Capitol, & Washington Cathedral in multicolor. No text. (BEP), intaglio.
 - f) "Winding Stream;" same as #F1948i & F 1951i.
 - g) "Sentinel of the North", in green. (Printer?) photogravure.
 - h) "The White House at Washington;" embossed in light green by E. A. Ligi (BEP?).
- NOTE:** The paper stock used in #F 1965e has faint vertical blue lines at one edge of the card or the other.
- F 1966 SIPEX INTERNATIONAL PHILATELIC EXHIBITION in Washington, D. C. 1966.** Souvenir card with same design as #F 1965e except it measures 7¼ X 9", has no binding holes, and has the text; "SIPEX INTERNATIONAL PHILATELIC EXHIBITION/ WASHINGTON, D. C./Designed, engraved, and Printed by Union Members, Bureau of Engraving & Printing." 4,000 copies printed. NOTE: Paper stock used for the SIPEX cards may have either the vertical blue lines seen in #F 1965e or faint horizontal red lines. Copies of these Washington scenes cards exist measuring 8 X 9" that have no text and have the red horizontal lines. Since only the SIPEX cards also may have these red lines, these larger cards lacking the text, are most likely proofs of the SIPEX cards and not cut-down versions of #F 1965e. (BEP) intaglio.
- F 1973A 75TH IPPDS & EU CONVENTION of 1973.**
Booklet containing 11 cards measuring 8½ X 11". 550? printed.
- a) Title page; large embossed eagle in silver with text in blue (BEP), intaglio.
 - b) Dome of the Capitol; same as #'s F 1946b & F 1965b but in pink with appropriate text in blue. (BEP) intaglio.
 - c) President Nixon large intaglio portrait in black (BEP).
 - d) President Johnson large intaglio portrait in black (BEP).
 - e) President Truman large intaglio portrait in black (BEP).

- f) "Best Wishes;" Treasury Dept. seal in blue with text in black (BEP) litho?
- g) City of Washington Statues; same as #F 1955b but has different colors: Grief in red & brown, Lincoln in brown & yellow, Puck in blue & red, and Eternal Vigilance in orange & green. Also has the inscription: "Designed, Engraved, And Printed By Members, International Plate Printers, Die Stampers And Engravers Union Of North America." (BEP) intaglio.
- h) Jefferson Memorial embossed in blue on white stock. Text; "JEFFERSON MEMORIAL" in blue intaglio. (BEP?)
- i) Chinese scenes; "Chinese Country View" in brown and "Village Scene In Loocnow" in green. (ABNCo.) intaglio.
- j) "The New Depot" in black (ABNCo.) intaglio.
- k) "Best Wishes" card containing vignettes of a 1916 Printers Union gentleman's ticket, a ladies' ticket, and the "Progress" vignette in black. (ABNCo.) intaglio.

F 1973B 75TH IPPDS & EU CONVENTION of 1973.

City of Washington Statues card: same as #F 1973Ag except it measures 8½ X 10½", has 7 lines of text, and the inscription in black; "International Plate Printers, Die Stampers & Engravers Union of North America." (BEP) intaglio. 8,000 printed. Was never bound in the booklet and was sold to the public.

F 1975 76TH IPPDS & EU CONVENTION of 1975.

Folder containing six cards and ads.

- a) Folder Cover with text and vignette of the statue of liberty in black (BEP vs. ABNCo.?). Measures 8½ X 11".

- b) BEP building vignette in blue; revolutionary war flag, cannon, soldiers, and text in maroon. Text contains message from J. A. Conlon, Director of BEP. (BEP. Measures 8 X 10")
- c) "Best Wishes" card containing vignettes of three allegorical figures in blue. (ABNCo.) intaglio. Measures 8 X 10".
- d) Statue of Liberty surrounded by boats in blue. (ABNCo.) intaglio, 8 X 10".
- e) 1954 Lewiston Falls Bank \$3 Note in brown (ABNCo.), intaglio. Measures 8 X 10".
- f) Washington, Jefferson, Franklin, & Decl. of Independence vignettes in black. (ABNCo.) intaglio. Measures 8 X 10".
- g) Paul Revere vignette in blue. (ABNCo.) intaglio, Measures 8 X 10".

IPPDS & EU "SNIPES" CARD.

"Miss Liberty" rising from the clouds - along with text in maroon. Printed by the Union at the BEP to raise money for the widow of former Union President, Edward M. Snipes. The money was used to help pay the large medical bills accrued during Snipes' hospitalization. Card measures 8½ X 11". (BEP) intaglio, 2,500 copies printed.

F 1981A 79TH IPPDS & EU CONVENTION of 1981.

Booklet containing 12 cards. Has been reported that 400 copies were printed. Not as yet issued at the time of writing.

F 1981B 79TH IPPDS & EU CONVENTION of 1981.

Embarkation of the Pilgrims card. Vignette of a \$2 note that was never issued in sepia. Was never bound in the booklet and was sold to the public. Measures 8½ X 11". 5,000 printed, (BEP) intaglio.

BEP Memphis Souvenir Card

The third souvenir card of the Bureau of Engraving and Printing's 1981 Program commemorated the International Paper Money Show in Memphis, Tennessee. It is available at the Bureau's Visitor Center and by mail order.

The card features an engraving of the \$20 Gold Certificate, Series 1905, which was started in 1904 and completed in 1905. The portrait of George Washington was engraved by A. Sealey in June 1867, based on a portrait by Gilbert Stuart. The note is considered to be the most beautiful of all gold certificates because of its color, and has been referred to as the "technicolor" note. The card is printed on a combination of the one plate, monochrome intaglio press and the 2-color offset press.

A limited number of special Post Office machine-cancelled cards with the 18c Flag stamp affixed will be available for mail at \$3.50 each, and mail orders will be filled until such stock is exhausted. The card will then remain on sale for 90 days or until all supplies are exhausted, whichever comes earlier.

Requests should be made on letter-size sheets or the BEP order form included with previous shipments. The purchaser's name, address, and zip code should appear on both the order form and the transmittal envelope. If available, a return address label enclosed with the order will facilitate processing those orders not on Bureau forms.

Mail orders for unused cards accompanied by a remittance of \$3.00 in the form of a check or money order payable to the Bureau of Engraving and Printing (BEP) should be addressed to MEMPHIS, BUREAU OF ENGRAVING AND PRINTING, WASHINGTON, D. C. 20228.

DEPARTMENT OF THE TREASURY
BUREAU OF ENGRAVING AND PRINTING
WASHINGTON, D.C.

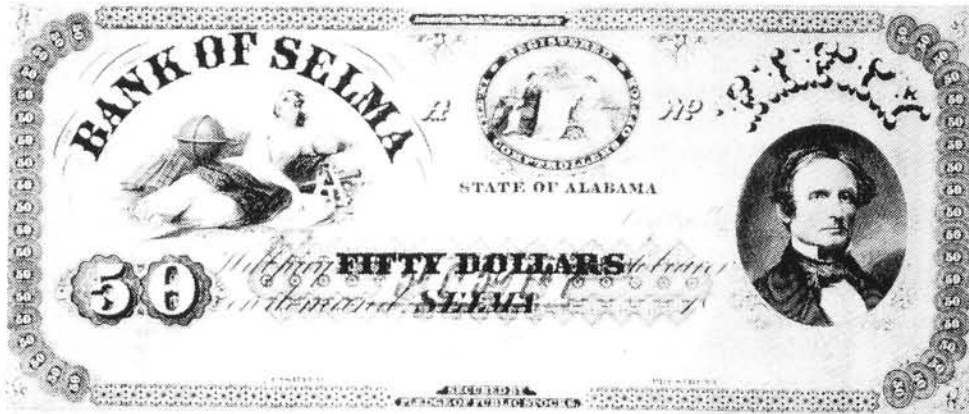


The engraving for this \$20 Gold Certificate, Series 1905, was started in 1904 and completed in 1905. The portrait of George Washington was engraved by A. Sealey in June 1867 based on a portrait by Gilbert Stuart. This note is considered the most beautiful of all gold certificates because of its color, and has been referred to as the "technicolor" note.

Gold certificates were withdrawn from circulation along with gold coin and bullion as required by the Emergency Bank Act of 1933. It was illegal to hold gold certificates until April 24, 1964, when the Secretary removed the restrictions on the acquisition or holding of gold certificates issued prior to January 30, 1934. Gold certificates are the only U.S. currency ever to be recalled in American history.

INTERNATIONAL PAPER MONEY SHOW
MEMPHIS COIN CLUB—MEMPHIS, TENNESSEE—JUNE 19-21, 1981

1981 SOUVENIR CARD



Intaglio printed in green & black on white card.

Limited issue of only 10,000 cards.

MAIL ORDER INFORMATION

UNCANCELLED CARDS BY MAIL - \$3.50 EACH.

Send orders to:

SPMC 1981 Souvenir Card
P. O. Box 858
Anderson, S. C. 29622



Interest Bearing Notes

Wendell Wolka

This is one of the most difficult columns to write each year. Being written during the end of May, there's nothing to share with you yet regarding our activities in Memphis. It's also too late to do much about our ANA events because most of you will receive this magazine after the start of the convention in New Orleans. The next issue will, however, give you more specifics as to what went on at both of these shows.

Fortunately, the Society's activities are not limited to these two shows. As you will note elsewhere in this issue, for example, we have released the Rhode Island volume in our Wismer Update Project. The 1981 souvenir card is available to you by mail. Response to date has been encouraging and I feel that we have a very good chance of selling the issue out before sales are terminated in December. If you haven't ordered these two items yet, there's no time like the present!

Perhaps the Society's biggest asset and member benefit is our magazine. This is something which we work very hard on to keep it of interest to all of our members. We can always use MORE articles on all aspects of the paper money hobby. More articles mean larger issues as well, so why not try your hand at writing an article and sending it in to Barbara? We'll all be looking forward to learning about your interests in our broad and exciting hobby.

BEP Quality Control Lauded in Printing Journal

The March 1981 issue of *American Printer and Lithographer* carried an article entitled "Quality Control is the key at the Bureau of Engraving". It was brought to our attention by member George Brett. The article begins with the flat assertion that "without question the most meticulous printer in the United States — if not in the entire world — is the Bureau of Engraving and Printing in Washington, D. C." The reason for this, of course, is that 16 million notes and 130 million stamps are produced each working day.

Responsibility for quality and quantity control presently rests with Joseph M. DeBose, Jr., Chief of the Office of Processing and Services. His division employs over 1,100 people who handle the finishing operations. They are now being relieved of many manual operations by 15 Vacuumatic Super Two counting machines in the currency processing division. Similar machines are in use for postage stamp processing, too.

LIBRARY NOTES

WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions:

Essay-Proof Journal Fall, 1980; Winter, 1981 (Vol. 37, #4; Vol. 38, #1)
IBNS Journal Winter 1980/1981 (Vol. 19, #4)
The Centinel (Central States Numismatic Society Journal) Winter, 1980; Spring, 1981 (Vol. 28, #4; Vol. 29, #1)
The Numismatist February, March, April, May, 1981
The Virginia Numismatist Vol. 17, #s 1, 2
The Check List Volume 11, #3/4

New Additions:

XX5 Hunter, Dard; *Paper Making - The History and Technique of an Ancient Craft*; 648pp., Illus., 1974 Gift of Marvin Ashmore.

A detailed and interesting book on paper making, with ample coverage and illustrations of applications related to paper money. You'll learn something new from reading this book no matter how long you've been in the hobby!

WC70 Sen, S.R.; *The Economics of Sir James Steuart*; 207pp., S5 1957 Gift of Howard A. Daniel.

This book deals with the economic beliefs of Sir James Steuart, an eighteenth century economist. Steuart is of particular interest to students of the economic history of Germany and India, as he was concerned with the currency problems of both.

VA60 Benton, Thomas H.; *Thirty Years' View*; 73pp., 1854 B5 (reprinted 1954) Gift of Howard A. Daniel.

This reprint details Senator Benton's (Missouri) views on the Bank of the United States. In the 1830's, Senator Benton was not exactly a friend of the institution! This booklet gives us an interesting "window" on the contemporary views regarding the Bank of the United States.

VA60 Pennsylvania Commissioner of Banking; *Report of the Commissioner of Banking for 1917, Part I, Banks, Savings Institutions, and Trust Companies*; 759pp., 1918, Gift of Howard A. Daniel.

This state report covers Pennsylvania banking institutions (except National Banks) and their financial data for the year 1917. Interesting reading for the Pennsylvania specialist.

BARBARA R. MUELLER

The Buck Stops Here



It's time for me to crawl out of the woodwork once again and make my annual plea for articles for our magazine. Throughout this past winter the supply has been quite adequate but the rate of submission has dropped dramatically, seemingly with the coming of better weather and the wave of syngraphic shows. Once again the thought occurs — where does our average reader think we get our articles? Our members are supposed to be the top people in the hobby; they must have ideas and material for articles; why don't they come forward?

Did I frighten prospects with the "Information for Authors" section published in our January/February issue? That feature was not meant to establish an elite corps of authors but to encourage the fledgling. If you feel you have material and knowledge worth sharing but fear you can't cope with the author's guidelines, tell me and I'll be happy to make the necessary adjustments.

Perhaps the situation in which we find ourselves will convince of their error those few academic-type critics who continually castigate me for failing to observe scholarly style for PM. Although accuracy and usefulness must remain top criteria for our contents,

Book Project Round-Up

by Wendell Wolka

NEW BOOK. I am very pleased to announce that another volume in the Society's Wismer Update Program is now available. *Obsolete Notes and Scrip of Rhode Island and the Providence Plantations* is authored by Roger H. Durand, who has published this work in cooperation with SPMC. The hard cover, enamel paper volume contains nearly 300 pages and has over 225 illustrations. Listing nearly 2800 notes, the book also contains a wealth of historical and biographical information as well as details regarding uncut sheets and the numerous spurious issues. The volume is priced at \$20.00 to members, postpaid, with quantity pricing also available. Orders and requests for pricing on larger quantities should be addressed to the Camden Company, P. O. Box 9, Camden, S. C. 29020, SPMC Book Sales Department. I guarantee that you will be impressed with the quality of this book both in terms of content and materials. Why not send your order in today!

OTHER VOLUMES. Older volumes are continuing to sell out or down to low quantities. The Mississippi obsolete note catalog and the blue 1929-1935 Nationals

what's wrong with a little relaxed informality in presenting features?

On the brighter side, this issue carries articles by our "old reliables" — you know them well — and some welcome newcomers. One of them, Philip Roy, specifically pointed out in the letter accompanying his article that it was meant to take up the slack caused by the summer doldrums. And a good job it does.

Also, a reprint from the *Souvenir Card Journal* seems timely, with interest in our own SPMC cards spilling over onto those issued by other private organizations and governmental departments. The SCJ is a quarterly, mimeographed, well-illustrated publication of the Souvenir Card Collectors Society godfathered by Dr. Curt Radford while he was still a medical student at the University of Wisconsin.

You will undoubtedly observe the absence of "foreign" material in this issue. It is not by design; rather, nothing was submitted. Articles like John Glynn's excellent piece on the Ob-Ost notes of Lithuania in our May/June 81 issue and Howard Bauserman's on Icelandic iconography in the January/February and March/April 81 issues just don't fall into my mail box every day. I wish they did; I would print them all!

I also wish I could see you at Memphis and New Orleans this year, but since I was drafted to show our flag at INTERPAM in Toronto, my travel budget will be expended in our neighbor to the north. Meanwhile, have fun at your meetings but don't forget your struggling, stay-at-home editor.

catalog are now officially sold out. The Minnesota book appears to be the next sell-out possibility, with fewer than 200 copies remaining. The following books are currently available from the Camden Company (prices are those for members only):

Wismer Update Project Catalogs covering

New Jersey	\$15.00 postpaid
Oklahoma/Kansas	\$11.00 postpaid
Maine	\$10.00 postpaid
Indiana	\$12.00 postpaid
Minnesota	\$6.00 postpaid
Rhode Island	\$20.00 postpaid

Also available is an in-depth study of Territorial National Bank Notes, *Territorials — A Guide to U. S. Territorial National Bank Notes* \$12.00 postpaid

RESEARCHERS NEEDED. I am still in need of chief researchers for the following states which will need to be covered by the Wismer Update Project which deals with obsolete notes and scrip:

Wyoming — North Dakota — South Dakota
Utah — Nevada

If you'd like to explore this a little further with me, please drop me a note and I'll be happy to give you full details.

COMING EVENTS PAGE

— National Meetings —

New Orleans, Louisiana — July 27 - August 2, 1981; American Numismatic Association Annual Convention, New Orleans Hilton Hotel, New Orleans, Louisiana.

Tuesday, July 28 — SPMC Board Meeting. 8:30 A.M. Chequers Room at the Hilton.

Wednesday, July 29 — SPMC General Membership Meeting. 10:30 AM. Elmwood Room at the Hilton.

Wednesday, July 29 — SPMC Banquet and Reception. 6:30 P.M. in the Marlborough Room at the Hilton, Clarence Rareshide, New Orleans attorney and numismatist, will be the featured speaker, with his topic, "Louisiana's Rich Currency Heritage." Mr. Rareshide, an avid collector of Louisiana paper money, is working on the Society's book on Louisiana Obsolete Paper Money. Tickets for the SPMC Banquet are REQUIRED, and are \$16.50. Orders should be sent by **July 21** to Wendell Wolka, ANA Banquet, Box 366, Hinsdale, Illinois 60521.

— Regional Meetings —

Okoboji, Iowa — August 29 - 30, 1981; Paper Money Seminar at Higgins Paper Money Museum, Okoboji, Iowa; 2nd Iowa Great Lakes Coin and Paper Money Show, Brooks Best Western Lodge, Okoboji. SPMC will meet informally at these events. The Seminar will be an educational forum, with an open house at the museum. A bourse will be held at the Iowa Great Lakes Coin and Paper Money Show. Watch this space and the numismatic press for further details. For general information contact Don Watts, Chairman, 216 North Main Street, Clarion, Iowa 50525 (515) 532-3560.

Des Moines, Iowa — September 25 - 27, 1981; Iowa Numismatic Association Annual Convention, Des Moines Marriott, 7th & Grand, Des Moines, Iowa. SPMC will hold a regional meeting at this event. Watch this space and the numismatic press for further details. For information contact Don Mark, Box 1, Abel, Iowa 50003 (515) 223-0891.

SECRETARY'S REPORT

A. R. BEAUDREAU, Secretary



P. O. Box 3666

Cranston, R. I. 02910

— MEMBER EXPULSION —

MR. JACK VINEBERG, MEMBER 5767, HAS BEEN
EXPELLED FROM THE ORGANIZATION.

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e., Dec. 1, 1980 for Jan. 1981 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words; \$1; SC; U.S.; FRN counted as one word each)

BUYING STOCK CERTIFICATES, bonds, railroads, mining, industrial, foreign. Instant reply! Arnold Weiss, 980 S. Granville, Los Angeles, CA 90059

(98)

TENNESSEE-ARKANSAS-FLORIDA obsolete wanted—especially the better notes. Also want older checks with nice vignettes. Please contact Bob Pyne, 1610 Bennett Road, Orlando, FL 32803

(99)

\$2.00 STARS, 1976: Want new packs from all Districts. Call me last. Will better other offers. 612-721-6832. John T. Martin, Box 7058, Minneapolis, MN 55407.

(103)

DISTRICT OF COLUMBIA Nationals wanted for my personal collection. Howard W. Gunlocke, P. O. Box 487, Wayland, NY 14572

(96)

WANTED: ILLINOIS NATIONALS — Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Omaha, New Haven. Price and Xerox appreciated. Pete Fulkerson, 59 Montgomery Circle, Carmi, IL 62821 (618) 382-7592

(96)

WANT UNCUT SHEETS obsolete bills. Proof notes, stock certificates and bonds, Jenny Lind items, coal and lumber scrip, broken bank bills. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC

(98)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, MO 63037

(98)

SMALL SIZE CURRENCY list available. Gold Certificates, Silver Certificates, U. S. Notes. Postage please. Mary Jane, P. O. Box 38022, Cincinnati, OH 45238

(96)

SCRIPOPHILISTS: LEARN BEFORE you invest. Get your copy of "A Guide to Collecting Antique Stock & Bond Certificates." Chapters include Facts & Lore, How to Start, Investment Risk/Reward, Dealer List, Reference Books and several classic documents beautifully illustrated. \$4.00 prepaid to Foster, Brown & Ballou, 253 Main St., East Greenwich, RI 02818

(94)

FAIRFIELD COUNTY, CONNECTICUT obsoletes, scrip, Nationals, etc. wanted. Please write and price. Prompt reply. David Klein, P. O. Box 120, Fairfield, CT 06430

(94)

EARLY WESTERN CHECKS: have nice old checks from Colorado, Wyoming and Montana to trade or sell. Bob Pyne, 1610 Bennett Rd., Orlando, FL 32803 (phone 305-894-0930 after 7 P.M.)

(96)

1864 CONFEDERATE CURRENCY, all crisp in holder. Consecutive numbers available. \$1.00 T-71, \$13.95; \$2.00 T-70, \$13.95; both \$26.00 PP. Claud Murphy, Box 15091, Atlanta, GA 30333

(94)

WANTED: SYCAMORE & DE KALB, Illinois Nationals. Both large and small size needed. Also need Sycamore or De Kalb from any other state. Bob Rozycki, Sycamore Coin Gallery, 358 W. State St., Sycamore, IL 60178

(94)

WANTED: LARGE AND small Nationals from the Old Exchange National Bank of Okawville, Illinois, charter 11780. Write. Sam Johnson, 1113 N. Market, Sparta, IL 62286

(96)

WANTED: CHECKS AND exchanges from all Western states. Will pay good prices or have trades available. Charles Kemp, 426 Riverbank, Wyandotte, MI 48192.

(94)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$2.50. Also buy — highest prices paid for quality stocks and bonds. Please write! Ken Prag, Box 531PM, Burlingame, CA 94010.

(95)

TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. Largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917.

(113)

HAVE 14 DUPLICATE VOLUMES, Report of the Comptroller of the Currency, various years (1877-1933). Prefer to trade for volumes I lack, but will consider selling. David A. Brase, Eastern Virginia Medical School, P. O. Box 1980, Norfolk, VA 23501

EARLY SMALL CURRENCY! established specialist offering about everything from 1928 to 1963. Common types, blocks, rare & scarce, stars, mules, changeovers, experimentals, trials, Hawaii, North Africa, low & special serial numbers, investor lots, and many other special offerings. Extensive catalogue \$2.00. Graeme Ton, 203 47th St., Gulfport, MS 39501

(95)

WANTED: FEDFERAL RESERVE Notes \$5.00, \$10.00, \$20.00, \$50.00, \$100.00, \$1,000.00 series 1928 to date, plain and stars, Crisp Uncirculated, 1928 to date, plain and stars, Crisp Uncirculated, 1928 series very fine or better. \$5.00 1928C, 1928D any condition. Also selling FRN's. Write Ted Gozanski, Box 302, Superior, WI 54880

(97)

SET 12 CU \$1 FRN 1977a or 1981 \$19, last two digits match \$24.00. Automatic service, list free with order, sets, singles, FRN, SC, Legals, low serials, errors, upside-down serials. J. Seville, Drawer 866, Statesville, NC 28677

(97)

AURORA, ILLINOIS NATIONALS wanted: Charter #48, 1792, 1909, 2945, 3845, 4469, 4596, 13565. The Old Second National Bank, Attn: James R. Weiland, 37 S. River St., Aurora, IL 60507

WANTED CHECKS FOR my collection. For each one I need paying \$5.00 for two vignettes, \$3 for one vignette, \$10 for Territorial, \$8 for Southern 1861-64, \$10 for W. Va. before 1863. Neil Sowards, 548 Home Ave., Ft. Wayne, IN 46807

AKRON AND WADSWORTH, Ohio Nationals, checks, obsolete wanted. Would also appreciate any information on any Wadsworth Nationals in any collection for my records. Dave Everhard, 4934 A Locust St., Great Falls, MT 59405

(97)

WANT BETTER MINNESOTA Nationals for my collection. Send description and price. Gary Kruesel, Box 7061, Rochester, MN 55903

(99)

WANTED: 1963-B*-G*-AA-DA; 1963A-B*-BB-FB-GC-LB; 1969A-EA; 1969B-J*-L*-BC-CB-EB-IA-KA; 1969C-G*-I*-K*-AA-EC; 1977-A*-1*; 1977A-A*-B*-C*-D*-E*-F*-G*-H*-I*-J*-K*-L*. R. J. Blankenship, 2334 Kemper Lan. #5, Cincinnati, OH 45206

FOR SALE SURPLUS \$1.00, \$2.00, \$5.00, \$10.00. Send want list. Roy J. Blankenship, 2334 Kemper Ln 5, Cincinnati, OH 45206

WANTED: MEMPHIS, TENNESSEE obsolete notes, especially Bank of Memphis and The River Bank. Please list and price, photo-copies if possible. R. Yancy Green, P. O. Box 40353, Memphis, TN 38104

(94)

EAGLE VIGNETTES WANTED, also mining scenes. Steel plate engravings only. Proofs or ? Send Zerox copy and price. Roy Peterson, Box 293, El Segundo, CA 90245

(95)

MICHIGAN NATIONALS WANTED for personal collection. Large and small sizes. Also old Michigan bank post cards. Write describing material and asking prices. All letters answered. Richard Hatherley, P. O. Box 48, Brighton, MI 48116

(101)

WANTED: WOOSTER, OHIO notes, obsolete or Nationals. Would appreciate description. Will answer all letters. Price and Xerox appreciated. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691

(100)

WANTED: WADSWORTH, OHIO notes. Any type. Also wanted, any historic material relating to Wadsworth, Ohio. Dave Everhard, 4934A Locust St., Great Falls, Montana 59405

(97)

BUYING OBSOLETE CURRENCY — all states wanted, especially North Carolina. Also, Confederate currency and U. S. Fractional. Desire quality. Willing to pay top prices. Don Buchanan, P. O. Box 8632, Greensboro, NC 27410

(94)

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-General Questions Regarding SPMC	Box 366 Hinsdale, IL 60521
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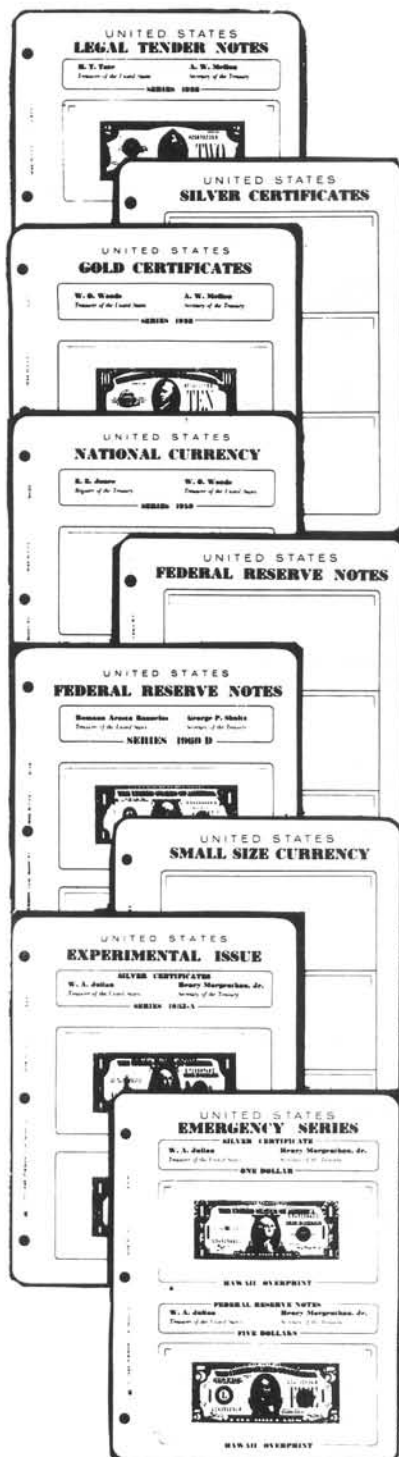
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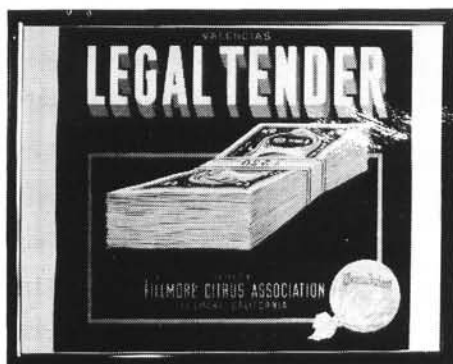
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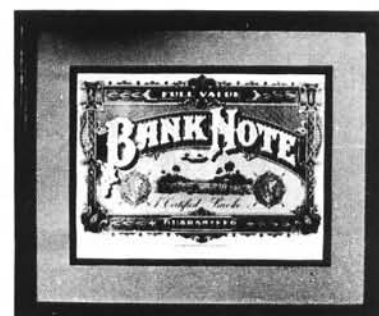
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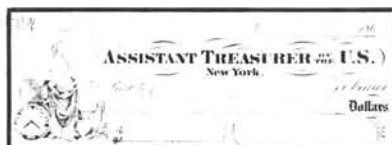


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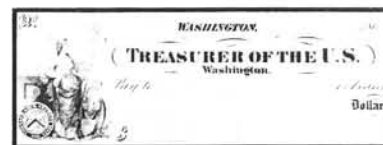
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AL	Montgomery	\$100	Central Bk, BC&Co (Indians in canoe)	9/ 1/57	C138	AF	85.00
AL	Shakespeare	25cent	? Finlay ? Scrip, S/N 89 -RARE-			Fair/GD	125.00
AR	Little Rock	\$3	Cinc. & Little Rock Slate Co. (scarce sigs.)	12/ 1/54	C171	F	95.00
CA	San Francis.	\$50	Calif., New York & European Steamship Co., R7		Wig.11	XF/AU Uns.	1850.00
DC	Georgetown	\$5	Bank of North America "Payable Dan. Webster"	9/ 1/51		VG (repairs)	135.00
FL	Apalachic.	\$2	Bk of St. Marys	9/15/43	#38-R5	AVF	125.00
FL	Tallahassee	\$4	Bank of Florida, RW&H (Terr. date)	2/ 1/44	#13-R4	CJ-CC	200.00
IL	Edwardsville	\$10	Bk of Edwardsville, RARE early note	5/ 7/20	Sim E185	VF+	185.00
IL	Jackson	\$10	IL Exporting, Mining & Mfg. Co. (KY X-over)			CJ Uns.	125.00
IL	Virginia	\$1	Treas. of County of Cass -RARE-			XF Uns.	210.00
IN	Lexington	\$10	IN Mfg. Co., MDF&Co "Indiana Terr."	6/ 7/15	422-4 R5	AF	235.00
IN	New Castle	\$25	Treas. of Henry County, Grn & Blk	3/ 9/66	603-1 R5	AVF	175.00
KS	Leav. City	\$5	The Drovers Bank, WLO (horses)	11/ 1/56	121 R4	VF(SPM)	225.00
KS	???	5 cent	Kaup & Trumbull Merch. Due Bill (grn)		#2-1 R4	VG (tears)	95.00
KS	???	25cent	Kaup & Trumbull Merch. Due Bill (grn)		#2-3 R4	VG (SPM)	95.00
KY	Hickman	10cent	White & McMahan (CSA "1st pres." shield)	2/ 1/62		VG+(1/3miss)	135.00
LA	New Orleans	\$1000	Citizens Bk of LA (bi-lingual)		Sim.C148	CJ Uns.	55.00
LA	New Orleans	\$1000	"Canal Bank", RW&H		N375	CJ Uns.	45.00
MA	Adams S. Vill.	\$1	Farmers & Mechanics Bk, NEBNC -RARE-	10/20/37	Prob. R7	VG	89.00
MA	Boston	4 cent	J.P. Williams scrip, green print			XF-PC	95.00
MA	Lowell	\$500	Appleton Bk, ABNC (impaired proof) RARE!!!			XF (LPM)	950.00
MD	Baltimore	\$1	Comm'l. & Farmers Bk of Balt., NEBNC (ship)	5/12/62	prob.R7	VG(SPM)	145.00
ME	Portland	10cent	N.M. Woodman scrip (unlisted in Wait)	1/ 1/63	Prob. R7	AU-PC	79.00
MI	Allegan	\$5	Bank of Allegan, RW&H		#2	AU Uns.	89.00
MI	Ann Arbor	\$8	Bank of Washtenaw, RW&H (RARE)	12/ 9/35	#43	AU/CJ	525.00
MN	St. Paul	\$1	Treas. of State of MN, terr. date!	3/20/58	#41 R6	F+CC	135.00
MN	St. Paul	\$3	Treas. of State of MN, Terr. Date!	2/10/58	#42 R7	VG-CC	200.00
MO	Jeff. City	\$1	Union Military Bond, ABNC -VERY RARE-	8/ 1/63	UG11	VG (LPM)	235.00
MO	St. Louis	\$3	City Treas. Warrant, ABNC	6/ 1/61	Sim.C270	VG	195.00
MS	Jackson	\$10	State of MS, ERROR dtd 62 pay. 62 RARE	1/ 9/62	Cris. #4	XF	125.00
MT	Helena	\$50	Peoples National Bank, NEBNC (RARE)		P170	XF Uns.	385.00
NB	Lincoln	\$1	City of Lincoln, CBNC (Lincoln on rev.)		#1 R4	GD+ Uns.	95.00
NB	Omaha City	wrtn.	Terr. of Nebraska Treas. Warrant (grn&blk)	3/ 9/63	# R5	XF	135.00
NB	Omaha City	wrtn.	Same but with "Terr. of Nebraska" in red	1/ 8/63	# R4+	AU	125.00
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NJ	Hoboken	\$2	North River Bk, UBNCo -UNLISTED- R7	11/10/64	Sim.#821	VG+	285.00
NJ	Newton	\$1	Sussex Bank, BB&C (haywagon & blacksmith)		#1742-R7	CJ Uns.	95.00
NJ	Paterson	\$1	Passaic County Bk, ABNC	1/ 1/52	1864 R7	VG (repr.)	175.00
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TN	Nashville	\$5	Treas. of the State of TN, ABNC	5/ 1/75	Cris.#7	VG-PC(repr.)	95.00
TX	Galveston	\$1	Labor Exchange Scrip (1897) RARE		Unl.	VF (stain)	375.00
UT	Salt Lake	\$3	Drovers Bank, Ormsby (cattle) -RARE-	7/ 1/56		GD	175.00
VI	Charlotte	\$8	Monticello Bank, DW&Co S/N 37 RARE!	4/29/61	R6+	VG+	725.00
VT	Montpelier	\$1	State Bank, TC&Co (Large COC)	5/ 1/58	#26 R7	AU-COC	85.00
WI	Pepin	\$5	Chippewa Bk, DW&Co (horses) RARE	11/ 1/56		F (LPM)	89.00
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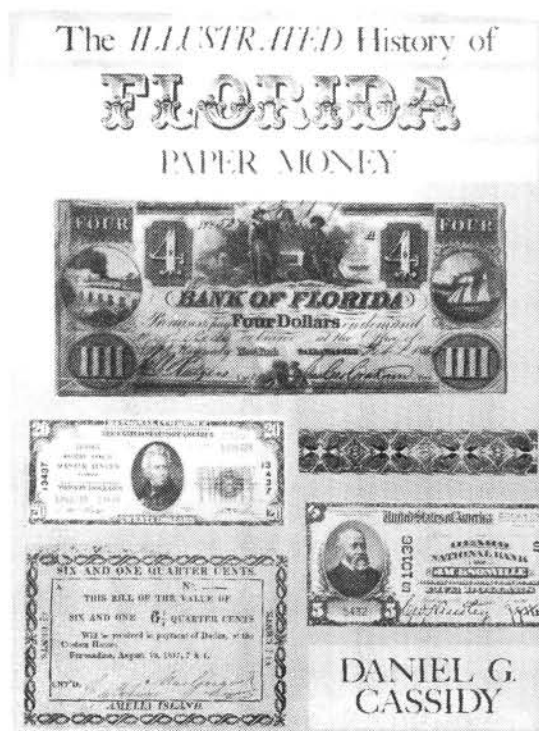
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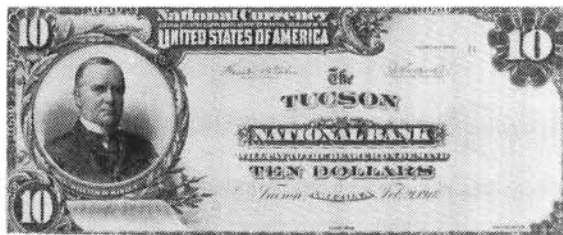
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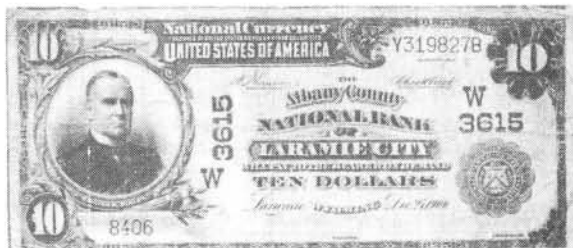


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Insurance Bank, any note.
Livery Stables, any note.
Manufacturers & Mechanics Bank, \$2.00, \$3.00, \$10.00.
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Phoenix Bank, any note.
Planters & Mechanics Bank, any note.
Western Bank of Ga., (BRANCH), any note.
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WILLIS ALLEN (store), any note.
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CUTHBERT
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FORT VALLEY

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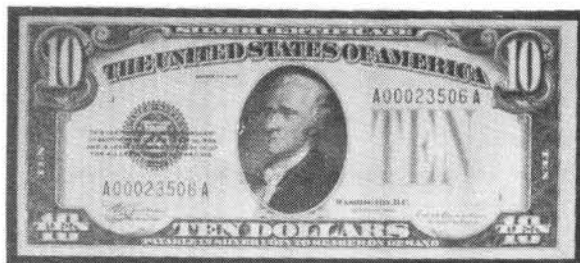
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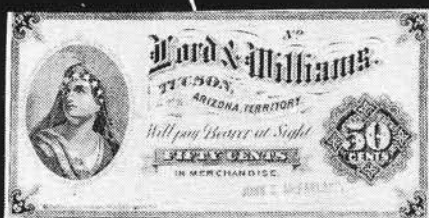
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THE DESCRIPTIVE REGISTER OF GENUINE BANK NOTES by Gwynne & Day 1862. 168 pp Cloth bound. 1977 reprint by Pennell Publishing Co. \$15.00 postpaid.

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